

THE APRIL 2025 HONG KONG (SAR) SHOWCASE AUCTION

2025年4月
中國香港春季拍賣會



Stack's  Bowers
AND PONTERIO

2025年4月10-13日
April 10-13, 2025



Stack's Bowers Galleries Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
April 7-13, 2025	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> The Hong Kong (SAR) Auction	StacksBowers.com
April 15, 2025	Stack's Bowers Galleries – <i>The Santini Collection of Renaissance Medals</i>	StacksBowers.com
April 29-30, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	StacksBowers.com
May 8, 2025	Stack's Bowers Galleries – <i>World Paper Money</i> The Spring 2025 Maastricht Auction	StacksBowers.com
June 23-27, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Numismatic Americana</i> Official Auction of the Whitman Expos	April 28, 2025
August 25-30, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Currency</i> <i>Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money	June 30, 2025/June 23, 2025 June 16, 2025

IMPORTANT: Lots Marked with (t)

(t) This lot was manufactured in China (including Hong Kong), Canada, Mexico, Russia or Republic of Belarus and was sourced from outside the United States for this auction after tariffs were enacted by the United States. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 27.5% import tariff for China manufactured items, a 25% import tariff for Canada or Mexico manufactured items and a 35% import tariff for Russia or Belarus manufactured items. In addition a processing fee of 0.3464% (minimum \$31.67 / maximum \$634.62) will apply.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

(t) 本拍品於中國（包括香港特別行政區）、加拿大、墨西哥、俄羅斯或白俄羅斯共和國製造，並於美國對相關貨物實施關稅後，自美國境外取得以供本次拍賣之用。據此，凡欲於美國境內受領本拍品之客戶，如該拍品於中國製造，應繳納27.5%之進口關稅；如於加拿大或墨西哥製造，應繳納25%之進口關稅；如於俄羅斯或白俄羅斯共和國製造，則應繳納35%之進口關稅。此外，尚應支付相當於該拍品價值0.3464%之處理費（最低金額為31.67美元，最高金額為634.62美元）。

謹聲明，本條款不構成亦無意構成對適用進口關稅之完整闡述。買方應自行承擔並及時繳納與本拍品進口至美國相關之一切關稅及費用，拍賣行及任何委託人概不承擔任何此類關稅或費用之給付義務。如有疑義，敬請諮詢閣下之稅務專業人士。

此外，凡涉及進口關稅之拍賣品，將自本公司香港辦事處發送。運送至美國之貨物，悉依本公司國際運費表辦理。

Front Cover (left column): Lot 31196: (t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1906. P-161cts. KNB48CT. Color Trial Specimen. PMG About Uncirculated 55; Lot 30217: (t) CHINA--FOREIGN BANKS. Asiatic Banking Corporation. 50 Taels, ND (1860). P-S117Cr. Remainder. PMG Choice Uncirculated 63; Lot 30378: (t) CHINA--FOREIGN BANKS. Banque de l'Indo-Chine. 100 Dollars = 100 Piastres, 15.1.1902. P-S440Cs. S/M#T204. Specimen. PMG Gem Uncirculated 65 EPQ; (right column): Lot 30408: (t) CHINA--FOREIGN BANKS. Russo-Chinese Bank. 300 Cash, 1898. P-S504. S/M#O5-5. PMG Choice Very Fine 35; Lot Back Cover (top to bottom): Lot 30483 (t) CHINA--PROVINCIAL BANKS. Yu Chuan Honan Official Bank. 1 Tael, 1905. P-Unlisted. S/M#Y20. PMG Very Fine 30; Lot 31143: (t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1.2.1912. P-45cts. KNB30SS. Color Trial Specimen. PMG Uncirculated 61; Lot 30283: CHINA--FOREIGN BANKS. Deutsch-Asiatische Bank. 50 Dollars, 1.3.1907. P-5a. S/M#T101-44. PMG Very Fine 20; Lot 31059: CHINA--PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10,000 Yuan, 1951. P-858As1 & 858As2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 63 EPQ.

Back Cover (left column): Lot 30122: (t) CHINA--REPUBLIC. Central Bank of China. 2 Yuan, 1941. P-232. S/M#C300-152. PMG Choice About Uncirculated 58 EPQ; Lot 31287: (t) HONG KONG (SAR). Mercantile Bank of India Limited. 50 Dollars, 1.7.1935. P-240as. KNB16S. Specimen. PMG Choice Uncirculated 64; Lot 30410: (t) CHINA--FOREIGN BANKS. Russo-Chinese Bank. 5 Dollars, 1/14.9.1903. P-S523. S/M#O5. PMG Choice Very Fine 35; Lot 31234: (t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.7.1930. P-177c. KNB67b. PMG Extremely Fine 40; (right column): Lot 31269: (t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1985. P-196a. KNB85b. Solid #8's. PMG Superb Gem Uncirculated 67 EPQ; Lot 31350: BURMA. Government of India. 100 Rupees, ND (1927-37). P-A8d. Jhun&Rez 3.10.2M. PMG Choice Extremely Fine 45; Lot 31392: FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 6.3.1907. P-35. PMG About Uncirculated 55; Lot 30288: CHINA--FOREIGN BANKS. Deutsch-Asiatische Bank. 20 Taels, 1.3.1907. P-S282s. S/M#T101-13a. Specimen. PMG Choice About Uncirculated 58.

Stack's Bowers and Ponterio presents

2025年4月中國香港春季拍賣會

THE APRIL 2025 HONG KONG (SAR) SHOWCASE AUCTION



Paper Money

April 10-13, 2025

California Office

1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916
Fax: 949.253.4091

New York Office

470 Park Avenue
New York, NY 10022
Tel: 800.566.2580
Tel: 212.582.2580
Fax: 212.245.5018

Boston Office

84 State Street
(At 22 Merchants Row)
Boston, MA 02109
Tel: 855.617.2646
Tel: 617.843.8343

Philadelphia Office

1735 Market Street
(18th & JFK Boulevard)
Philadelphia, PA 19103
Tel: 866.840.1913
Tel: 267.609.1804

Hong Kong Office

Unit 2202-03, 22/F
Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon, HK SAR
Tel: +011.852.2117.1191

New Hampshire Office

Tel: 603.569.0823

Oklahoma Office

Tel: 800.817.2646

Sacramento Office

Tel: 916.701.5132

Virginia Office

Tel: 757.919.1240

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Tel: +011.45.80.40.49.42

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Tel: +011.33.6.14.32.3177

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Tel: +1.778.403.6677

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競投方式

網上出價及現場代投

閣下可以登入我們的網站www.StacksBowers.com或利用iOS或安卓的手機應用程式競投出價。閣下亦可以到www.shouxi.com/SBP瀏覽中文簡體版本。現場代投會在實時拍賣結束前的前一天深夜開啓，該按鈕位於拍品詳情頁面，出價將在現場拍賣開始後顯示。歡迎瀏覽www.StacksBowers.com/FAQ/OnlineBidding.aspx了解更多網上出價的詳情。

網上實時競投

本次拍賣會提供網上實時競投，閣下可利用電腦登入www.StacksBowers.com或使用我們的iOS或安卓的手機應用程式於世界各地實時輕鬆投標。

電話實時競投（1、2、3及A、B節）

如閣下欲以電話委託競投，請在拍賣會開始之前至少 24 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號，並會於拍賣會進行閣下協助進行實時競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如閣下位處亞洲，請致電 +852.2117.1191 或發送電郵至InfoHK@StacksBowers.com聯絡客戶服務部。若閣下位處亞洲以外的地區，請致電+1.949.253.0916或發送電郵至 info@stacksbowers.com。

電郵及郵寄競投表

填寫隨附的競投表，電郵及郵寄至本公司。電郵地址為info@StacksBowers.com 或 infoHK@StacksBowers.com。若為郵寄，請為郵件派遞預留充分時間。閣下亦請與本公司確認有否收妥傳真。

郵寄收件人：

美國 辦公室：
Attn. Client Services Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

中國香港辦公室：
Attn. Auction Department
Stack's Bowers and Ponterio
香港九龍尖沙咀彌敦道132號
美麗華廣場A座22樓2202-03室
傳真: +011.852.2117.4292

現場拍賣

請致電客戶服務部 852-2117-1191 預先登記現場拍賣。

美國關稅

近期，美國對來自中國、加拿大、墨西哥、俄羅斯和白俄羅斯的商品徵收關稅。受關稅約束的拍品會帶有(t)字標記。任何希望在國境內提貨及交付的客戶均需繳納關稅。詳情請參閱圖錄第 v 頁，如有任何疑問，請諮詢閣下的稅務顧問。此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運價目表約束。請參閱 www.StacksBowers.com/FAQ/ShippingHandling.aspx 了解運費詳情。

How to Bid

Internet Absentee or Proxy Bidding

Place absentee bids now at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet. Or you can visit www.shouxi.com/SBP for simplified Chinese version. Proxy bidding is enabled at midnight the day before the auction session closes live and is located on the lot description page. Visit our Frequently Asked Questions page at www.StacksBowers.com/FAQ/OnlineBidding.aspx for more information.

Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet.

Live Telephone Bidding (Sessions 1-3 & A-B)

Phone Bidding must be arranged 24 hours before your session begins. Stack's Bowers and Ponterio will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. Phone bidding is only offered for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Customer Service at +011.852.2117.1191 or email infoHK@StacksBowers.com if you are located in Asia. Call us at +1.949.253.0916 or email info@StacksBowers.com if you are located elsewhere.

Email and Mail Bidding

Use the enclosed bid sheet and email or mail it to us. Email bids to info@StacksBowers.com or infoHK@StacksBowers.com. If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

Mail:

U.S. Headquarters:
Attn. Client Services Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

Hong Kong, China Office:
Attn. Auction Department
Stack's Bowers and Ponterio
Unit 2202-03, 22F, Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui, Kowloon, Hong Kong SAR

Live Bidding

Contact our Client Services department at 852-2117-1191 to pre-register for in person bidding.

United States Tariffs

Recently the United States has enacted tariffs on items originating from China, Canada, Mexico, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit www.StacksBowers.com/FAQ/ShippingHandling.aspx for current shipping charges.

2025年4月中國香港春季拍賣會

2025年4月10-13日

預展

加州科斯塔梅薩市總公司（敬請預約）：2025年3月18至20日（上午9:00至下午5:00）
地點：1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, 美國

中國香港辦事處（敬請預約）：2025年3月31日至4月12日（上午9:00至下午6:00）
地點：九龍尖沙咀彌敦道132號美麗華廣場A座22樓2202-03室

如閣下未能親身參與預展，我們樂意安排錢幣專家於電話及電郵中解答對指定拍品的查詢。請電郵info@StacksBowers.com或infoHK@StacksBowers.com安排預約。

現場競投

第1節：瑰寶之夜

香港美麗華酒店3樓1-3室

地址：九龍尖沙咀彌敦道118號香港
美麗華酒店

第2-3節及A-B節

中國香港辦事處

地址：九龍尖沙咀彌敦道132號美麗
華廣場A座22樓2202-03室

拍賣會詳情

第1節 — 瑰寶之夜 ★

2025年4月7日（星期一）
上午11:00（HKT 香港當地時間）
（2025年4月6日（星期日）
晚上8:00（PT 美西當地時間））

第2節 — 中國古錢及機幣 ★

2025年4月8日（星期二）
上午10:00（HKT 香港當地時間）
（2025年4月7日（星期一）
晚上7:00（PT 美西當地時間））

第3節 — 中國現代金銀幣、 中國港澳特區發行及 外國錢幣 ★

2025年4月9日（星期三）
上午10:00（HKT 香港當地時間）
（2025年4月8日（星期二）
晚上7:00（PT 美西當地時間））

第4節 — 中國錢幣（上） 僅限網上出價+

2025年4月10日（星期四）
上午9:00（HKT 香港當地時間）
（2025年4月9日（星期三）
晚上6:00（PT 美西當地時間））

第5節 — 中國錢幣（下） 內地及港澳特區發行 僅限網上出價+

2025年4月11日（星期五）
上午9:00（HKT 香港當地時間）
（2025年4月10日（星期四）
晚上6:00（PT 美西當地時間））

第6節 — 古錢及世界錢幣（上） 僅限網上出價+

2025年4月12日（星期六）
上午9:00（HKT 香港當地時間）
（2025年4月11日（星期五）
晚上6:00（PT 美西當地時間））

第7節 — 世界錢幣（下） 僅限網上出價+

2025年4月13日（星期日）
上午9:00（HKT 香港當地時間）
（2025年4月12日（星期六）
晚上6:00（PT 美西當地時間））

A節 — 中國內地紙幣 （1949年前發行）

2025年4月10日（星期四）
上午10:00（HKT 香港當地時間）
（2025年4月9日（星期三）
晚上7:00（PT 美西當地時間））

B節 — 中國內地紙幣 （1949年後發行）、 中國港澳特區發行及世界紙幣

2025年4月11日（星期五）
上午10:00（HKT 香港當地時間）
（2025年4月10日（星期四）
晚上7:00（PT 美西當地時間））

C節 — Peter She集藏—中國紙幣 僅限網上出價+

2025年4月12日（星期六）
上午9:00（HKT 香港當地時間）
（2025年4月11日（星期五）
晚上6:00（PT 美西當地時間））

D節 — 世界紙幣 （阿富汗至雜項） 僅限網上出價+

2025年4月12日（星期六）
下午1:30（HKT 香港當地時間）
（2025年4月11日（星期五）
晚上10:30（PT 美西當地時間））

E節 — 中國紙幣—內地及 港澳臺地區發行 僅限網上出價+

2025年4月13日（星期日）
上午9:00（HKT 香港當地時間）
（2025年4月12日（星期六）
晚上6:00（PT 美西當地時間））



★請參考本次2025年4月香港拍賣的另外兩本圖錄，以獲取錢幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。

+本次網絡專場不設紙質圖錄請瀏覽官網
www.StacksBowers.com了解拍品詳情。

拍賣品領取時間

拍賣品將於2025年4月8日（星期二）
起可於香港辦事處領取，營業時間為
上午10:00至下午6:00，公眾假期除外。
（敬請預約）

IMPORTANT

Lots Marked with (t)

(t) 本拍品於中國（包括香港特別行政區）、加拿大、墨西哥、俄羅斯或白俄羅斯共和國製造，並於美國對相關貨物實施關稅後，自美國境外取得以供本次拍賣之用。據此，凡欲於美國境內受領本拍品之客戶，如該拍品於中國製造，應繳納27.5%之進口關稅；如於加拿大或墨西哥製造，應繳納25%之進口關稅；如於俄羅斯或白俄羅斯共和國製造，則應繳納35%之進口關稅。此外，尚應支付相當於該拍品價值0.3464%之處理費（最低金額為31.67美元，最高金額為634.62美元）。

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此外，凡涉及進口關稅之拍賣品，將自本公司香港辦事處發送。運送至美國之貨物，悉依本公司國際運費表辦理。

The April 2025 Hong Kong (SAR) Auction

April 10-13, 2025

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA Office (by appointment only) as follows:
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA
March 18-20, 2025 (9:00 AM - 5:00 PM)

Lot Viewing will be conducted at the Hong Kong, China Office (by appointment only) as follows:
Unit 2202-03, 22F, Mira Place Tower A, No. 132 Nathan Road, Tsim Sha Tsui, Kowloon, HK
March 31-April 12, 2025 (9:00 AM - 6:00 PM)

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com or infoHK@StacksBowers.com to make arrangements.

Auction Location

Session 1: Rarities Night
The Mira Hong Kong Hotel
Function Rooms 1-3, 3rd Floor
118 Nathan Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Sessions 2-3 & A-B: Hong Kong, China Office
Unit 2202-03, 22F, Mira Place Tower A,
No. 132 Nathan Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Auction Details

Session 1 - Rarities Night ★
Monday, April 7, 2025
11:00 AM Hong Kong Time
(Sunday, April 6, 2025
8:00 PM Pacific Time)

Session 2 - Vintage Chinese Coins ★
Tuesday, April 8, 2025
10:00 AM Hong Kong Time
(Monday, April 7, 2025
7:00 PM Pacific Time)

Session 3 - Modern Chinese, Hong Kong & Macau (SAR), Ancient & World Coins ★
Wednesday April 9, 2025
10:00 AM Hong Kong Time
(Tuesday, April 8, 2025
7:00 PM Pacific Time)

Session 4 - Chinese Coins Part 1 Internet Only ✚
Thursday, April 10, 2025
9:00 AM Hong Kong Time
(Wednesday, April 9, 2025
6:00 PM Pacific Time)

Session 5 - SAR & Chinese Coins Part 2 Internet Only ✚
Friday, April 11, 2025
9:00 AM Hong Kong Time
(Thursday, April 10, 2025
6:00 PM Pacific Time)

Session 6 - Ancient & World Coins Part 1 Internet Only ✚
Saturday, April 12, 2025
9:00 AM Hong Kong Time
(Friday, April 11, 2025
6:00 PM Pacific Time)

Session 7 - World Coins Part 2 Internet Only ✚
Sunday, April 13, 2025
9:00 AM Hong Kong Time
(Saturday, April 12, 2025
6:00 PM Pacific Time)

Session A - Pre 1949 Chinese Paper Money
Thursday, April 10, 2025
10:00 AM Hong Kong Time
(Wednesday, April 9, 2025
7:00 PM Pacific Time)

Session B - People's Republic of China, Hong Kong (SAR), Macau (SAR) & World Paper Money
Friday, April 11, 2025
10:00 AM Hong Kong Time
(Thursday, April 10, 2025
7:00 PM Pacific Time)

Session C - The Peter She Collection of Chinese Banknotes Internet Only ✚
Saturday, April 12, 2025
9:00 AM Hong Kong Time
(Friday, April 11, 2025
6:00 PM Pacific Time)

Session D - World Paper Money (Afghanistan to Mixed Lots) Internet Only ✚
Saturday, April 12, 2025
1:30 PM Hong Kong Time
(Friday, April 11, 2025
10:30 PM Pacific Time)

Session E - Chinese, Hong Kong (SAR) & Macau (SAR) Paper Money Internet Only ✚
Sunday, April 13, 2025
9:00 AM Hong Kong Time
(Saturday, April 12, 2025
6:00 PM Pacific Time)



★ Please refer to our other April 2025 Hong Kong auction catalogs for further listings of Chinese, Asian and Foreign Coins. View our entire auction schedule online at StacksBowers.com.
✚ There are no printed catalogs for the Internet Only sessions. Visit StacksBowers.com to view and bid on these lots.

IMPORTANT Lots Marked with (t)

(t) This lot was manufactured in China (including Hong Kong), Canada, Mexico, Russia or Republic of Belarus and was sourced from outside the United States for this auction after tariffs were enacted by the United States. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 27.5% import tariff for China manufactured items, a 25% import tariff for Canada or Mexico manufactured items and a 35% import tariff for Russia or Belarus manufactured items. In addition a processing fee of 0.3464% (minimum \$31.67 / maximum \$634.62) will apply.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting April 8 by appointment only (10:00 AM - 6:00 PM).

關於競投、信用額及可接受的付款方式的重要通告

買方佣金

- 20% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金25元)。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

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問題？

- 若閣下對競投、信用額或付款有任何疑問，請聯絡我們，電話：+1.949.253.0916 / 852.2117.1191，或電子郵件 infohk@stacksbowers.com。

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美國帳號 (美元)
收款銀行: CIBC Bank USA
銀行地址: 120 South LaSalle Street
Chicago, IL 60603
匯款路徑號 ABA/routing#: 0710-0648-6
受款帳號: 2612038
受款公司名:
Stacks-Bowers Numismatics, LLC

Bank Wire Information for
U.S. Dollars to our U.S. Account:
美國帳號 (美元)
適合國際匯款
所有國際匯款*, 請電匯至以下銀行:
收款銀行: CIBC Bank USA
銀行地址: 120 South LaSalle Street
Chicago, IL 60603
受款帳號: 2612038
受款公司名:
Stacks-Bowers Numismatics, LLC
國際電碼 Swift Code: PVTBUS44

Bank Wire Information for
Hong Kong Dollars to our
Hong Kong Account:
香港帳號 (港幣)
收款銀行: The Bank of East Asia, Limited
銀行地址: 10 Des Voeux Road,
Central, Hong Kong
銀行編號: 015
(for local bank transfer CHATS / RTGS only)
受款公司名:
Stack's Bowers and Ponterio, LTD
受款帳號: 015-514-68-03084-2
國際電碼 Swift Code: BEASHKHH

Bank Wire Information for
U.S. Dollars to our Singapore Account:
新加坡帳號 (美元)
收款銀行:
Oversea-Chinese Banking Corporation Limited
銀行地址:
65 Chulia Street, OCBC Centre, Singapore 049513
受款帳號: 503471195301
受款公司名:
STACK'S BOWERS AND PONTERIO, LIMITED
國際電碼: OCBGSGSG

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Important Information About Bidding, Credit and Accepted Forms of Payment

Buyer's Premium

- A 20% buyer's fee applies to all lots in this auction (minimum of \$25). There are no exceptions to this buyer's fee.

Placing Bids

- All bids must be made in U.S. Dollars.

Bid Limits

- Bidders without pre-approval by Stack's Bowers and Ponterio that plan to bid in excess of their bid limit must contact Stack's Bowers and Ponterio in advance. A 25% deposit will be required at least 48 hours before the start of the auction paid by cashier's check or money order, approved check, wire transfer or other immediate bank transfer.
- Any unused deposit will be promptly returned to the bidder.

United States Tariffs

- Recently the United States has enacted tariffs on items originating from China, Canada, Mexico, Russia, and Belarus. Items subject to these tariffs are designated with a (t). All buyers who wish to have these items delivered within the United States will be subject to these tariffs. For more information please see page v of the catalog and consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit www.StacksBowers.com/FAQ/ShippingHandling.aspx for current shipping charges.

Accepted Forms of Payment

- We welcome payment by cashier's check or money order, approved check, wire transfer or other immediate bank transfer in U.S. Dollars and Hong Kong Dollars.
- Cash payments **ARE NOT** accepted.
- Payment via credit card or PayPal will not be accepted without prior approval of Stack's Bowers and Ponterio. All payments by credit card or PayPal will incur a surcharge of 2.5%.
- Union Pay Debit Card will be accepted for invoices below \$10,000 USD at the rate established by Stack's Bowers and Ponterio.
- All invoices will be made in U.S. Dollars. If paying in Hong Kong Dollars, Stack's Bowers and Ponterio will credit your invoice at the rate established by Stack's Bowers and Ponterio after any fees or charges.

Questions?

- If you have any questions about bidding, credit or payments, please contact us at 949.253.0916 / +011.852.2117.1191 or e-mail infohk@stacksbowers.com.

Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

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CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
ABA/routing#: 0710-0648-6
Account Number: 2612038
Account name:
Stack-Bowers Numismatics, LLC

Bank Wire Information for U.S. Dollars to our U.S. Account:
For incoming international wires
For Foreign Banks, please direct your bank wire transfer to*
CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
Account Number: 2612038
Account name:
Stacks-Bowers Numismatics, LLC
Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:
The Bank of East Asia, Limited
10 Des Voeux Road, Central,
Hong Kong
Bank Code: 015
(for local bank transfer CHATS / RTGS only)
For credit to (Payee):
Stack's Bowers and Ponterio, LTD
Account Number: 015-514-68-03084-2
International Routing
Swift Code: BEASHKHH

Bank Wire Information for U.S. Dollars to our Singapore Account:
Oversea-Chinese Banking Corporation Limited
65 Chulia Street, OCBC Centre, Singapore 049513
Account Number: 503471195301
Account Name:
STACK'S BOWERS AND PONTERIO, LIMITED
SWIFT Code: OCBGSGSG

*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers and Ponterio needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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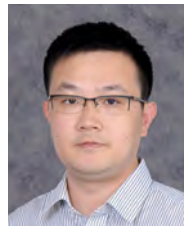
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Alfred Kugel紙幣舊藏



Alfred Kugel先生來自伊利諾伊州欣斯代爾鎮，乃集郵界軍事郵政史研究之翹楚。其畢生鑽研戰地往來信函之封套，尤專注於1900年至1950年間歐洲戰事及其餘波所留下的珍貴郵史。Alfred Kugel先生孜孜不倦，搜羅諸多珍稀郵品，力圖透過地址與郵戳，娓娓道來其所關注的歷史風雲。

其學識淵博，搜集之珍品更是稀世罕見。Alfred Kugel先生曾展出逾五十件多框展品與百餘件單框展品，多次榮獲國內外集郵展覽金獎殊榮。他亦為多產的集郵著作家，擔任國家級展覽評審，積極參與眾多頂尖集郵組織活動，在集郵界影響深遠。

此次拍賣之鈔票亦可見Alfred Kugel先生獨具慧眼。這些珍品多為25至50年前所得，主要源自歐洲各國，皆為政治軍事動盪時期之物：戰爭、佔領、新政權崛起等。其中包括保加利亞、捷克斯洛伐克、但澤、愛沙尼亞、菲烏姆、德國、拉脫維亞、羅馬尼亞、俄羅斯、坦努圖瓦及烏克蘭等地之鈔票。非歐洲地區則有中國（尤以德華銀行為甚）、德屬東非、日本（著重1905年對俄戰爭後：西伯利亞佔領等）、新喀里多尼亞及新赫布里底群島之鈔票。

此批珍品包羅萬象，從早期權宜之需的臨時發行到精美絕倫的鈔票（包括流通票、試印樣票及樣票）。其中不乏稀有珍品，甚至可能是獨一無二的孤品。完整全套亦不在少數，更顯珍貴。值得一提的是，這些鈔票品相極佳，大多為極美品或未流通品。品相稍遜者，也多為市面上難得一見的珍稀版別，可說是「現存最佳品相」。



Stack's Bowers & Ponterio presents the

April 2025 Hong Kong (SAR) Showcase Auction

Hello friends,

Welcome to our catalog for the April 2025 Hong Kong (SAR) Showcase Auction – Paper Money. In it you will find an extraordinary assortment that will appeal to all collectors. Ranging from the earliest collectible paper money from the Yuan Dynasty to modern serial number rarities, the offering encompasses a breadth and scope of numismatics that has seldom been seen before.

The sale is anchored by a number of advanced collections that are worth mentioning individually. The Voyager Collection Part 1 offers key rarities from the 'Foreign Bank' series of China; Part 2 will be presented later this year. The PRC section is highlighted by a complete specimen set pedigreed to the famous W.H. Lu Collection. Notes from the Peter She Collection are once again included and add further diversity to the sale. We are also pleased to be presenting additional highlights from the Sandrock and Kugel collections. Finally, the Norman Lin Collection offers select highlights from across China, including notes not included in the Voyager Collection, providing additional opportunities for collectors to acquire key rarities from this heavily collected series.

The Hong Kong (SAR) section is highlighted by a number of notes seldom offered at public auction that come from all of Hong Kong's banks. An extremely rare

1912 \$100 Color Trial from the Chartered Bank of India, Australia & China is a clear highlight. For collectors of early notes there are numerous 19th century examples in issued format, and the first three decades of the 20th century are particularly well represented.

Outside of our China offerings there are numerous rarities from French Indo-China, including several that are at or near the top of the condition census. In addition, there is a small but robust section from the Indian subcontinent and a small group of high-grade European notes (including rare specimens) that should appeal to a wide variety of collectors. Finally, our internet-only session features a wide array of material, with highlights that are worth checking out.

This Hong Kong offering has been cataloged meticulously by our entire team, and we hope that our additional cataloging supports our goal of producing the most collector-orientated presentation possible. QR codes provide links to blogs and videos that give further information.

We hope you enjoy perusing this catalog, we thank you for your continued support, and as always, enjoy the paper!

-The Currency Team

Stack's Bowers & Ponterio 呈獻
2025年4月中國香港春季拍賣會

各位親愛的藏家朋友：

我們欣喜地為您呈獻2025年4月中國香港拍賣會紙幣圖錄。本場拍賣薈萃多枚非凡珍品，無論資深藏家或新晉紙鈔愛好者皆能覓得心頭好。從最早期元代紙鈔到現代稀見趣味號，涵蓋層面之深廣，實屬歷來罕見。

本次拍賣以數組重量級典藏為核心，以下逐一細述：「航海家集藏：洋商客鈔第一章」呈現中國「洋商客鈔」系列關鍵珍品，第二章將於本年稍後推出。人民幣部分以「呂榮熙舊藏」之完整人民幣樣票大全套為焦點；另外，「Peter She集藏」再度亮相，乃大家豐富藏匣的好機會；「Sandrock集藏」與「Al Kugel集藏」精選拍品亦同步登場；「Norman Lin集藏」囊括中國各地紙鈔菁華，涵蓋「航海家集藏」未收錄之遺珠，為藏家提供補藏罕品的絕佳契機。

香港紙鈔部分匯聚本地各家銀行鮮少現身公開拍賣會的紙鈔，焦點當屬1912年印度新金山中國渣打銀行壹佰圓試色樣票。早期票藏家可關注多張19世紀流通票，1900-1930年間之品項尤為豐富。

除中國紙鈔外，更有法屬越南地區諸多頂尖品相佳品、印度次大陸地區精選紙鈔及歐洲高評分鈔票，當中不乏稀有樣票，定能滿足各類藏家需求。網絡專場則呈獻海量拍品，精彩可期。

此拍賣圖錄由紙幣團隊全員精心編撰，透過增補考據資料，傾力提供最切合藏家所需之內容。掃描二維碼可連結至相關部落格及影片，獲取深度解析。

謹此感謝閣下撥冗閱覽，承蒙支持，願諸位盡情享受紙鈔收藏之樂！

— 紙幣團隊 謹啓

Order of Sale

Session A - Pre 1949 Chinese Paper Money

Thursday, April 10, 2025
10:00 AM Hong Kong Time
(Wednesday, April 9, 2025
7:00 PM Pacific Time)
Lots 30001-30559

Category Lot Number

World Paper Money 30001-30559

CHINA—EMPIRE 30001-30036
CHINA—REPUBLIC 30037-30168
CHINA—TAIWAN 30169-30171
CHINA—PUPPET BANKS 30172-30177
CHINA—FOREIGN BANKS 30178-30425
CHINA—PROVINCIAL BANKS 30426-30490
CHINA—COMMUNIST BANKS 30491-30538
CHINA—MILITARY 30539-30545
CHINA—MISCELLANEOUS 30546-30559

Session B - People's Republic of China, Hong Kong (SAR), Macau (SAR) & World Paper Money

Friday, April 11, 2025
10:00 AM Hong Kong Time
(Thursday, April 10, 2025
7:00 PM Pacific Time)
Lots 31001-31535

Category Lot Number

World Paper Money 31001-31535

THE W.H. LU COLLECTION OF PEOPLE'S REPUBLIC OF

CHINA SPECIMENS 31001-31060

CHINA—PEOPLE'S REPUBLIC 31061-31140
HONG KONG 31141-31329
MACAU 31330-31339
AUSTRIA 31340
BELGIAN CONGO 31341
BELGIUM 31342-31343
BRAZIL 31344-31347
BRUNEI 31348-31349
BURMA 31350-31353
CANADA 31354-31366
CAYMAN ISLANDS 31367

CENTRAL AFRICAN REPUBLIC 31368
CEYLON 31369-31370
CZECHOSLOVAKIA 31371-31372
EUROPEAN UNION 31373-31379
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FRANCE 31383-31384
FRENCH INDO-CHINA 31385-31401
GERMANY, FEDERAL REPUBLIC 31402
INDIA - PRINCELY STATES 31403-31405
INDIA 31406-31424
INDONESIA 31425-31426
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SESSION A

PRE 1949 CHINESE PAPER MONEY
中國內地紙幣 (1949年前發行)



Lot 30406

THURSDAY, APRIL 10, 2025 10:00 AM HONG KONG TIME
WEDNESDAY, APRIL 9, 2025 7:00 PM PACIFIC TIME

LOTS 30001-30559

WORLD PAPER MONEY

CHINA—EMPIRE

The Earliest Available Note to Collectors

藏界可溯最早鈔票



30001

(t) CHINA—EMPIRE. Yuan Dynasty. 2 Kuan, 1264-1341. P-Unlisted. S/M#C167-1. PMG Fine 12 Net. Restoration. Large vertical format printed on mulberry paper. 20 strings of cash coins at center with large red stamped seal over. Bank name, top center. Ornate bordering design and text at lower center with additional stamped seal. A note that predates the famous Ming Dynasty notes by nearly 100 years. PMG Comments "Restoration."

至元通行寶鈔貳貫。以桑皮紙印刷，豎版，中央二十串銅錢圖案，上方朱砂蓋章。至元通行寶鈔名稱。華麗邊框，下方中央亦有印章。此枚紙鈔出現時間比大明寶鈔早約一百年。PMG備註"經修復"。

\$18,000 and up



30002

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Choice Extremely Fine 45. An iconic Ming Dynasty note seen here in excellent EF+ grade.

洪武年大明通行寶鈔壹貫。經典明鈔版別，EF+評級。

\$4,500 and up



30003

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Choice Extremely Fine 45.

An iconic Ming Dynasty note seen here as a mid grade example. PMG Comments "Restoration."

洪武年大明通行寶鈔壹貫。經典明鈔版別，中等評級。PMG備註"經修復"。

\$3,000 and up

From the Norman Lin Collection.

30004

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Extremely Fine 40. An iconic Ming Dynasty note seen here as an EF example. PMG Comments "Paper Damage."

洪武年大明通行寶鈔壹貫。經典明鈔版別，EF評級。PMG備註"紙身有損"。

\$3,000 and up



30005

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Choice Very Fine 35. An iconic Ming Dynasty note seen here as a VF example. PMG Comments "Tears, Ink Added."

洪武年大明通行寶鈔壹貫。經典明鈔版別，VF品相。PMG備註"有裂，補墨"。

\$2,500 and up



30006

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Choice Very Fine 35. An iconic Ming Dynasty note seen here as a mid grade example. PMG Comments "Repaired."

洪武年大明通行寶鈔壹貫。明代鈔票經典版別，中等評級。PMG備註"經修補"。

\$2,500 and up

From the Peter She Collection.



30007

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Very Fine 30. An iconic Ming Dynasty note seen here as a VF example. PMG Comments "Tears, Stains."

洪武年大明通行寶鈔壹貫。明代鈔票經典版別，VF品相。PMG備註"有裂，帶漬"。

\$2,800 and up



30008

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Very Fine 30. An iconic Ming Dynasty note seen here as a VF example. PMG Comments "Tears."

洪武年大明通行寶鈔壹貫。明代鈔票經典版別，VF品相。PMG備註"有裂"。

\$2,800 and up

From the Peter She Collection.



30009

(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1857 (Yr. 7). P-A2e. S/M#T6-41. PMG Choice Uncirculated 63. A popular Qing dynasty note in uncirculated condition. The first of a consecutive pair offered in this auction. PMG Comments "Spindle Hole at Issue, Stains."

咸豐柒年大清寶鈔壹千文。廣受歡迎的清代鈔票，本場拍賣中出售的一對連號中的首枚。PMG備註"發行時帶主軸孔，有漬"。

\$1,000 and up

30010

(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1857 (Yr. 7). P-A2e. S/M#T6-41. PMG Choice Uncirculated 63. A popular Qing dynasty note in uncirculated condition. The second of a consecutive pair offered in this auction. PMG Comments "Spindle Hole at Issue, Stains."

咸豐柒年大清寶鈔壹千文。廣受歡迎的清代鈔票，本場拍賣中出售的一對連號中的次枚。PMG備註"發行時帶主軸孔，有漬"。

\$1,000 and up



30011

(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1858 (Yr. 8). P-A2f. S/M#T6-50. PMG Choice Uncirculated 63. A popular Qing dynasty note in uncirculated condition. With the Kiangsu hand stamp.

咸豐捌年大清寶鈔壹千文。熱門的清代鈔票版別，未流通品相，加蓋"江蘇地丁"印。

\$1,200 and up

30012

(t) CHINA—EMPIRE. Ch'ing Dynasty. 1000 Cash, 1858 (Yr. 8). P-A2f. S/M#T6-50. PMG About Uncirculated 53. A popular Qing dynasty note in nice about uncirculated condition.

咸豐捌年大清寶鈔壹千文。熱門的清代鈔票版別，近未流通品相。

\$700 and up



30013

CHINA—EMPIRE. Ching Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. S/M#T6-51. PMG Choice Uncirculated 63. A popular Qing dynasty note in uncirculated condition.

咸豐捌年大清寶鈔貳千文。熱門清鈔版別，未流通品相。

\$1,000 and up

30014

(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1859 (Yr. 9). P-A4g. S/M#T6-60. PMG About Uncirculated 55. A popular Qing dynasty note in nice about uncirculated grade. The Year 9 notes are slightly scarcer. PMG Comments "Spindle Hole at Issue, Toning, Edge Slit."

咸豐玖年大清寶鈔貳千文。備受藏家追捧之清代鈔票，AUNC品相。玖年罕見。PMG備註"發行時帶主軸孔，泛黃，紙邊有裂"。

\$500 and up

30015

(t) CHINA—EMPIRE. Ch'ing Dynasty. 5000 Cash, 1857 (Yr. 7). P-A5b. S/M#T6-43. PMG Very Fine 25. With the Kiangsu hand stamp. A challenging higher denomination note and this example with a more infrequently seen Year 7 date. The note retains pleasing detail of the blue impression and shows with the additional red characters seen on these higher denominations. Scarce. The PMG population report shows just three examples of the 5000 Cash from Year 7 having been graded, compared to 17 examples of the Year 8 variety. Indeed, in our lengthy auction archive, we are only able to locate a single previous offering by us of a Year 7 5000 Cash. An important opportunity for the Qing Dynasty specialist. PMG comments "Spindle holes".

咸豐柒年大清寶鈔伍千文。加蓋"江蘇地丁"印。一枚極其難得之高面額寶鈔，帶有較罕見之紀年"咸豐柒年"。紙鈔完好保存了細膩的藍色印紋細節，並帶有高面額寶鈔特有之額外朱紅字樣。存世稀少。PMG評級紀錄顯示，僅有3枚"柒年"五千文寶鈔獲評級，相較之下"捌年"版則有17枚。根據我司歷年拍賣紀錄，本版別亦僅曾上拍一次。對清鈔藏家而言實為入手之黃金機會。PMG備註"發行時帶主軸孔"。

\$3,000 and up

From the Norman Lin Collection.

Extremely Rare Reissued Date of 1861! 極罕拾壹年改發版



30016

(t) CHINA—EMPIRE. Board of Revenue. 1 Tael, 1853 (Yr. 3). P-A9a. S/M#H176-1. PMG Very Fine 25. A tidy and appealing example of a 1 Tael issued by the Board of Revenue in 1853. The note has a 'Ren' prefix, indicating that the note was paid to the Military Rations Bureau (Liang Tai). This prefix appears on the notes in 1853, 1854 and 1858.

Ever increasing inflation from the unchecked issuance of these notes meant they were officially discontinued in 1860. Still, on this note, we see a red stamp stating 'Reissued in Jiangbei in spring of the 11th Year [of Xianfeng, 1861]'. Therefore, this note should be one of the very last Board of Revenue 1 Tael issued and should command a considerable premium over similar notes that do not have this over stamp. PMG Comments "Spindle Holes."

A note of great historical interest.

咸豐叁年戶部官票壹兩。品相整潔且吸引人的壹兩，由戶部於咸豐叁年發行。此鈔票帶有「仁」字軌，表明其支付給軍餉局（糧臺）。此字軌出現在咸豐叁年、咸豐肆年及咸豐捌年的鈔票上。由於這些鈔票的無節制發行導致通貨膨脹不斷加劇，咸豐拾年官方正式停止發行。然而，這張鈔票上有一枚紅色印章，寫著「拾壹年春季改發江北」，因此這張鈔票應為戶部發行的最後一批壹兩鈔票之一，並應比沒有此加蓋印章的類似鈔票溢價有更大發展空間。PMG備註"主軸孔"。具有重大歷史意義的一枚。

\$10,000 and up

Magnificent High Grade Three Taels in PMG 53!

品相驚豔PMG 53戶部官票叁兩



30017

(t) CHINA—EMPIRE. Board of Revenue. 3 Taels, 1854 (Yr. 4). P-A10b. S/M#H176-11. PMG About Uncirculated 53. A magnificent and imposing example of the unusually denominated 3 Tael note! Deep and original colours are seen on the blue woodblock printing, the red validation stamps and brush pen writing, resulting in a striking note.

Although PMG has graded 40 examples of this specific Pick designation, only three surpass this note in grade (1 x53-EPQ and 2x 62), placing this note among the highest grades extant.

An absolute delight for the Qing note collector. PMG Comments "Spindle Hole at Issue."

咸豐肆年戶部官票叁兩。氣勢宏偉且令人過目不忘的罕見叁兩！靛藍雕版為底、朱紅官印與墨書相輝映。儘管PMG已評級了40張此特定Pick編號的鈔票，但僅得三枚評分更高，分別為1張53-EPQ及2張62分，使本品位居現存最高品相之列。對於清鈔藏家而言，這絕對是一大樂事。PMG備註"發行時帶主軸孔"。

\$8,000 and up

From the Norman Lin Collection.



30018

(t) CHINA—EMPIRE. Board of Revenue. 10 Taels, 1854 (Yr. 4). P-A12b. S/M#H176-13. PMG Choice Fine 15. Chihli Province. Vertical format, blue woodblock printing on white paper, various interesting red hand stamps on reverse. A highly popular large-size Qing note in above-average condition. The Xianfeng 'Cash' and 'Tael' notes were first issued in 1853 during the Taiping Rebellion when tax receipts plummeted and the treasury was dangerously low on silver. These notes did not have collateral backing them and could not be redeemed for physical silver sycees or coins. Unsurprisingly, they were extremely unpopular and were often refused by merchants. The 'Qing' notes were eventually completely demonetized in 1860, by which time they had become worthless pieces of paper. PMG Comments "Spindle Holes."

咸豐四年戶部官票拾兩。直隸地名。豎版，白紙藍印，背面有數枚有趣的紅色印章。此種大尺寸鈔票，存世量本就不多，加之中上品相，更受藏家青睞。咸豐年的"文"票及"兩"票於咸豐叁年在太平天國之亂期間首次發行。當時稅收減少，國庫銀兩嚴重不足。這些鈔票並無抵押擔保，且無法兌換為實體的銀錠或錢幣，想當然爾，商人經常拒收，市場使用率極低。最終清廷於咸豐拾年宣佈廢止使用，這些官票寶鈔隨即淪為一張廢紙。PMG備註"主軸孔"。

\$3,000 and up

From the Norman Lin Collection.

30019

(t) CHINA—EMPIRE. General Bank of Communications. 1 Dollar, 1.3.1909. P-A14cr. S/M#C126-1a. Remainder. PMG About Uncirculated 55. Canton. A lightly handled example of this cancelled Qing era note from one of the better-known Chinese banks. PMG Comments, "Spindle hole at issue."

宣統元年交通銀行壹圓。庫存票。廣東地名。輕微流通的清代鈔票，源出廣為人知的中資銀行。PMG備註"發行時帶主軸孔"

\$500 and up



30020

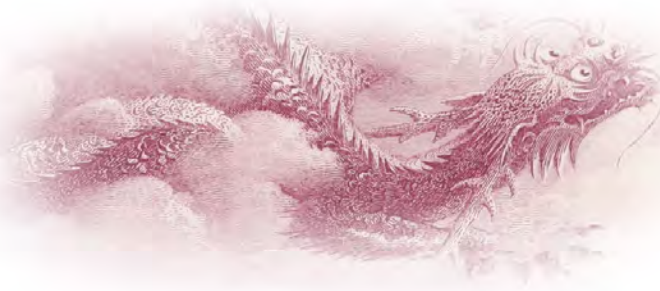
(t) CHINA—EMPIRE. General Bank of Communications. 5 Dollars, 1.3.1909. P-A15br. S/M#C126. Remainder. PMG About Uncirculated 55. Canton. A lightly handled example of this cancelled Qing era note from one of the better-known Chinese banks. PMG Comments "Spindle Hole at Issue."

宣統元年交通銀行伍圓。庫存票。廣東地名。經輕流通的清代鈔票，來自中國較著名的銀行之一，已註銷。PMG備註"發行時帶有軸孔"。

\$800 and up

Exquisitely Designed 'Flying Dragon' 100 Dollars

設計細膩"飛龍在天"壹百圓



30021

(t) CHINA—EMPIRE. Lot of (2). Printing Bureau of the Ministry of Finance. 100 Dollars, ND (1909). P-A23. S/M#T190-4. Front & Back Colour Trials. PCGS Banknote Choice Uncirculated 63 & Gem Uncirculated 66 PPQ. This is a remarkable uniface colour/specimen trial pairing for the Ta Ching Government Bank 100 Dollar note, the highest denomination in the series.

The obverse features a purple background with the portrait of Zaifeng, Prince of Chun (1883-1951), alongside a flying dragon above farmers in a field. The orange reverse displays the bank's title and denomination in English, with the Chinese characters "Yang Piao" (Specimen) on the left and right sides.

The cataloguer believes the purple obverse is a colour trial and the orange reverse is the true-colour specimen. Please see below.

These notes were the first Chinese currency produced using lithographic printing. The bank commissioned the U.S. engraver L. Hatch and his team to create this beautiful series. Since the notes feature the portrait of Prince Chun, permission was sought from the Royal Family regarding the choice of colours for each denomination. Eight different colour trials were produced for each denomination. Still, by the time a decision was made to standardize the obverse colour to black and assign green, purple, blue, and yellow reverses for the \$1, \$5, \$10, and \$100 notes respectively, the Wuchang Uprising had already toppled the Qing Dynasty, resulting in very few notes being issued.

Nevertheless, the vignettes in this series are true works of art, and it is no surprise that they have always been highly sought after. Interestingly, the Bank of China is still in operation today! PCGS Banknote Comments "Trimmed" for the front proof.

宣統元年財政部印刷局壹佰圓。單面正反面試色樣票。兩張。財政部印刷局壹佰圓單面正反面試色樣票/樣票一對，為該系列中的最高面額。正面紫色，中央為醇親王載灃（1883-1951）的肖像，上方為飛龍，下方為農民在田間勞作。橙色背面顯示銀行的英文名稱和面額，左右兩側為中文"樣票"字樣。編者認為紫色正面票為試色樣票，而橙色背面票為確認印色後之樣票，請見下文所述：此系列開中國石印鈔券之先河，聘美國雕版宗師海趣（L. Hatch）團隊精鑄。因鈔票印有攝政王肖像，各面額色系均需奏請欽定，每個面額皆試印八色樣稿。然而當決定將正面顏色標準化為黑色，並為壹圓、伍圓、拾圓和壹百圓鈔票分別分配綠色、紫色、藍色和黃色背面時，武昌起義已推翻了清朝，帝制龍脈已斷，致使本系列未及發行即成絕響。雖曇花一現，其紋飾之瑰麗典雅，堪比藝術品，藏界熱愛不減。時至今天，中國銀行依然運作至今。PCGS Banknote 於正面備註"經裁剪"。

\$5,000 and up

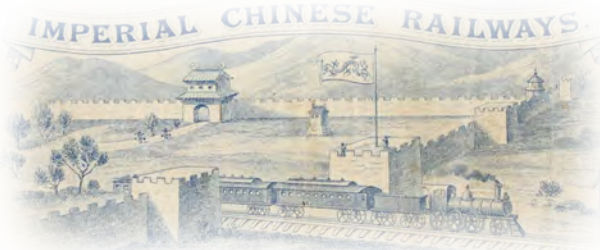


30022

(t) CHINA—EMPIRE. Imperial Bank of China. 5 Taels, 1898. P-A41p1. S/M#C293-3b. Front Proof. PMG Choice Uncirculated 64. Peking. Printed by Barclay & Fry Limited. An impressive uniface proof from this extremely popular bank. The Imperial Bank was the first modern bank operating in China and became a quasi national bank in the Republic of China era. A superb item which will be hotly contested for on the day of the floor auction. PMG Comments "Note Unaffected by Issue in Salvage."

光緒二十四年中國通商銀行伍兩。正面試印樣票。北京地名。由Barclay & Fry Limited印刷。極受歡迎之發鈔銀行。通商銀行為中國首家現代銀行，並在民國時期成為商業銀行。妙不可言的美品，相信將在拍賣當天掀起激烈競爭。PMG備註"不受邊紙釘孔影響"。

\$2,000 and up



30023

(t) CHINA—EMPIRE. Imperial Chinese Railways. 1 Dollar, 1895. P-A59. S/M#S13-1. PMG Very Fine 20. Serial number 02261. Hand written date of 28/7/96 over the printed year of 1895. Printed by Barclay and Fry. A delightful Shan Hai Guan note with the vignette of a steam locomotive on obverse and bearing the scarcer earlier date. An ever popular and problem free Qing era note.

光緒歲次乙未年北洋鐵軌官路總局壹圓。編號 02261，Barclay and Fry印刷，手寫日期"28/7/96"覆蓋了印製的"1895"年份。悅目的山海關紙鈔，正面蒸汽火車，氣勢磅礴，少見年份，品相完好，堪稱清代紙幣中的珍品。

\$1,000 and up

30024

(t) CHINA—EMPIRE. Imperial Chinese Railways. 1 Dollar, 2.1.1899. P-A59r. S/M#S13-1. Remainder. PMG Choice Very Fine 35. Blue on white paper, steam train traversing through fortress gates. An unsigned remainder with good retention of its original deep, blue colours.

光緒二十有四年山海關內外鐵路局壹圓。庫存票。藍色印刷，蒸汽火車穿過城門堡壘。未經簽署的庫存票，原裝油墨深潤迷人。

\$400 and up

30025

(t) CHINA—EMPIRE. Wan I Ch'uan Bank. 1 Dollar, ND (1905). P-Unlisted. S/M#W13-10. PMG About Uncirculated 50. Tientsin. Black and dark orange, facing dragons. An attractive Qing era design and slightly more popular as an issued note.

光緒三十四年萬義川銀號壹圓。天津地名。黑橙雙色，中央雙龍戲珠圖。深具吸引力之清鈔設計，流通票更受歡迎。

\$400 and up

30026

CHINA—EMPIRE. Lot of (2). Ta Ching Government Bank. 1 Dollar, 1906. P-A72s1 & A72s2. S/M#T10-1a. Front & Back Specimens. PMG About Uncirculated 53 & About Uncirculated 55. Tientsin. Uniface specimen pair of this rare branch which is missing in many collections. Rare and highly attractive, despite the PMG Comments "Corner Added, Repaired" on the front specimen and "Pieces Added, Repaired" on the back specimen.

光緒三十二年大清戶部銀行兌換券壹圓。單面正背面樣票一對。天津地名，罕見地名，多數藏集皆缺此版。儘管正面樣票備註"紙角增補，經修補"，背面樣票備註"紙身增補，修復"，然無損本品珍稀程度與視覺魅力。

\$700 and up



30027

CHINA—EMPIRE. Shun Yee Savings Bank. 1 Dollar, 1908. P-Unlisted. S/M#H133. PMG Extremely Fine 40. Hankow. A very rare one dollar note issued by a famous but short-lived bank. The obverse features a dark grey green ornamental floral border that encases a light blue underprint. The reverse displays the legal text in shades of light brown and orange. The right edge is slightly uneven, as shown in the images. Overall, it is a bold and attractive note with a simple yet powerful design.

The bank was established in 1907 and issued notes in Zhenjiang, Hankow, and Shanghai. It was a successful venture at first, but it had to close in 1909 due to poor management. Therefore, all notes are scarce to rare.

光緒三十四年信義儲蓄銀行壹元。漢口地名。來自營運期短暫的發鈔銀行。正面深灰綠花卉邊框環繞淡藍底紋。背面橙褐雙色法律文本，右紙邊輕微不整如圖示。整體而言，設計簡潔有力，屬晚清商辦銀行券美學典範。該銀行成立於1907年，發鈔行埠含鎮江、漢口、上海，然經營不善1909年倒閉，致其各版鈔票皆存世稀見。

\$2,000 and up



30028

(t) CHINA—EMPIRE. Shun Yee Savings Bank. 5 Dollars, 1908. P-Unlisted. S/M#H133. PMG Very Fine 20. Tientsin. A very rare five dollar note issued by a famous but short-lived bank. The obverse features a brown ornamental floral border that encases a light orange underprint. The reverse displays the legal text in shades of grey-green. Overall appearance improved by expert restoration.

A short introduction to the bank can be found in the previous lot. PMG Comments "Restoration."

光緒三十四年信義儲蓄銀行伍元。天津地名。罕見伍圓版別，乃發行自聲名顯赫卻曇花一現的發鈔機構，正面棕色花卉紋飾邊框環抱淺橙底紋，背飾灰綠色調法規銘文。經專業修復後整體品相更臻完善，該行簡介詳參考前項拍品描述。PMG備註"經修復"。

\$4,000 and up

Superb Ta Ching Government Bank Flying Dragon 100 Dollars 頂級品相大清銀行飛龍壹百圓



30029

(t) CHINA—EMPIRE. Ta Ching Government Bank. 100 Dollars, ND (1910). P-A82s. S/M#T10-43. Specimen. PMG Uncirculated 62. This is a remarkable uniface color/specimen trial pairing for the Ta Ching Government Bank 100 Dollar note, the highest denomination in this series.

The obverse features a green background with a portrait of Zaifeng, Prince of Chun (1883-1951), alongside a flying dragon above farmers in a field. The word 'Yang Piao' (Specimen) is overprinted in red characters.

The reverse is a striking orange, displaying the bank's title and denomination in English, with 'SPECIMEN' printed in bold letters. The selvage is included.

This pairing is an excellent complement to another color/specimen pairing in purple offered in a nearby lot.

The cataloguer believes that the green obverse represents a color trial, while the orange reverse is the true-color specimen. For further information, please refer to the description for the purple 100 Dollar note.

宣統二年大清戶部銀行兌換券壹百圓。樣票。大清銀行百圓單面試色樣票/樣票，為該系列中的最高面額。正面翠綠，中央載 溥親王肖像，上方飛龍戲珠，下方農耕圖景。加蓋紅色"樣票"字樣。背面鮮橙印色，英文行名與"SPECIMEN"粗體標示。帶邊紙。此組試色樣票與另一組紫色的試色樣票（見相鄰拍品）相映成趣，編者認為正面翠綠票乃試色樣票，背面橘橙票為確認顏色後的樣票。更多詳情可參考紫色壹百圓拍品描述。

\$4,000 and up

30030

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 1 Tael, ND (1909-11). P-A83r. S/M#T10-50. Remainder. PMG About Uncirculated 53. Shansi. Counterfoil included. An ornately designed 1 Tael in typical Qing era design with the main design elements being facing dragons, crossed flags Qing Empire flags and ocean waves below.

A slightly more less commonly seen example with the date partially filled in (missing the day of the month) and the serial number on the right border validated by three stamps. PMG Comments "Stains".

宣統三年陝西大清銀行兌換銀票壹兩。陝西。編號 634。垂直設計，紫棕色印在綠色底印上，雙龍面對面和旗幟，單面印刷。部分手寫日期（缺'日'），右邊框上的編號經三個紅印章蓋印驗證。PMG備註"有漬"。

\$850 and up

From the Peter She Collection.



30031

(t) CHINA—EMPIRE. Ta Ch'ing Government Bank. 1 Tael, ND (1909-11). P-A83r. S/M#T10-50. Remainder. PMG About Uncirculated 50. Shansi. Counterfoil included. An ornately designed 1 Tael in typical Qing era design with the main design elements being facing dragons, crossed flags Qing Empire flags and ocean waves below.

宣統年陝西大清銀行兌換銀票壹兩。陝西地名，附存根。設計精美的壹兩鈔票，帶典型的清鈔設計元素：雙龍戲珠配海浪紋。左右交叉黃龍旗，下方波浪紋。

\$1,200 and up

30032

(t) CHINA—EMPIRE. Ta Ch'ing Government Bank. 2 Taels, ND (1909-11). P-Unlisted. S/M#T10. Remainder. PMG About Uncirculated 53. Shansi. Counterfoil included. An ornately designed 2 Tael in typical Qing era design with the main design elements being facing dragons, crossed flags Qing Empire flags and ocean waves below. PMG Comments "Stains."

宣統年陝西大清銀行兌換銀票貳兩。庫存票。陝西地名。附存根。設計精美的貳兩鈔票，帶典型的清鈔設計元素：雙龍戲珠配海浪紋。左右交叉黃龍旗，下方波浪紋。PMG備註"有漬"。

\$800 and up

Enigmatic 1875 Army Ration Note

1875年餉銀票



30033

(t) CHINA—EMPIRE. Imperial Army Ration Headquarters, 3rd Battalion. 30 Taels, 1875. P-Unlisted. This is an enigmatic and very rare Army ration note for 30 Taels issued to Commander Wang. The note features dates and recipient information written in black brush ink, along with two large red seals that read “The Seal of the Imperial Inspector for Rations” and “Strength Through Abstinence.” A similar note is described in “An Index for Chinese Banknotes Through the Ages,” entry #114 in Volume 7.

The cataloguer has not found any additional information related to this note but is confident in its authenticity and official status. The item is sold as is, with no returns accepted. Viewing is highly recommended.

光緒乙亥年四月二十二日發王統領所部三營三月份半票銀叁拾兩整。神秘且極為罕見的叁拾兩軍用配給券。此枚王統領專用軍餉票，墨書日期與領受人信息，印有“欽差大臣總糧臺之關防”、“無欲則剛”雙朱印，形制罕異。類似鈔票見於《中國歷代貨幣大系》第7卷，編號114。此票雖文獻闕如，但編者對其真實性與官方身份充滿信心。現況出售，概不退換，建議藏家仔細檢視。

\$2,000 and up

From the Peter She Collection.



30034

(t) CHINA—EMPIRE. Chinese Revolutionary Government. 100 Dollars, 1.1.1906. P-Unlisted. PMG About Uncirculated 53. This bond features deep pink, ornate designs on the left and right sides, along with the printed signature of Sun Wen and a blue stamp indicating “Chinese Revolutionary Army Banknote 100 Dollars.” It is scarce, especially in this relatively high grade.

The bond was issued in Hanoi after the formation of the Tongmenghui. English and French were included to increase awareness and acceptance among overseas Chinese communities. PMG Comments “Stamp Cancelled, Minor Insect Damage”.

光緒三十二年中華革命軍銀票壹百元。這張債券左右兩側飾有深粉色的華麗設計，票面加蓋孫文簽名及「中華革命軍銀票壹百元」藍戳。此銀票極為稀有，此等相對較高的品相尤甚。該債券在同盟會成立後於河內發行，並輔以英法文標示，旨在爭取僑胞認購。PMG 備註“蓋印註銷，輕微蟲註”。

\$2,000 and up

From the Peter She Collection.



Extremely Rare Hankow 1 Dollar 存世無幾漢口壹圓



30035

(t) CHINA—EMPIRE. Shing Nih Chartered Bank Limited. 1 Dollar, ND. P-Unlisted. PMG Fine 12. Hankow, Hupeh Province. This banknote features a striking design with black and orange colors, showcasing dragons and a fireball at the upper center. There is a vignette of a steam locomotive and a bank building at the lower left and right corners. The reverse side displays black and brown colors, with English text and hand-signed signatures at the lower left and right. This note is a typical Qing era design that elegantly incorporates contemporary elements and English text, resulting in a unique piece.

The bank was established in Hangzhou in 1907 by the Zhejiang Provincial Railway Company, with a capital of one million dollars. The following year, offices were opened in Shanghai and Hankow. In 1914, the Zhejiang Provincial Railway Company was nationalized, and shares in the bank were sold to investors. Between 1918 and 1937, the bank had the largest savings deposits among various commercial banks in operation for five of those years.

After the establishment of the People's Republic of China, the bank was absorbed into the People's Bank of China, while its branches in Hong Kong remained independent. In 1990, the bank was incorporated into the Bank of China (Hong Kong) group and was fully integrated as BOCHK branches in 2001.

We offered a VF25 example in April 2024, and this is an opportunity for clients who missed that chance to acquire this phenomenally rare Qing era commercial banknote. PMG Comments "Edge Damage."

浙江興業銀行漢口通用銀元壹圓。漢口地名。此券以黑橘雙色精印，票首雙龍戲火珠紋威儀凜然，左右下角分印火車頭與銀行大樓小景，背麵棕黑主調綴英文銘文及手寫簽名，融傳統龍紋與近代工業意象於一體，屬晚清官商合辦銀行券美學傑作。1907年，浙江鐵路公司於杭州創辦鐵路銀行，註冊資本百萬銀元。翌年上海及漢口分行相繼開業，1914年隨浙路國有化改組，股權售予民間投資者。1918至1937年間，該行五度蟬聯商業銀行儲蓄額之首，見證江浙資本金融實力。中華人民共和國成立後，該銀行被併入中國人民銀行，而其在香港的分行則保持獨立。1990年被併入中國銀行（香港）集團，並於2001年完全整合為中銀香港分行。此枚極為罕見的鈔票曾於2024年4月以VF25品相釋出，今次拍賣特為錯過前次機會的藏家重啟契機。PMG備註"紙邊有損"。

\$3,000 and up

From the Peter She Collection.

30036

(t) CHINA—EMPIRE. Shing Nih Chartered Bank Limited. 5 Dollars, ND (1907). P-Unlisted. Contemporary Counterfeit. PMG Very Fine 25. Shanghai. Stamp cancelled. This crude contemporary forgery features a striking design with black and orange colors, showcasing dragons and a fireball at the upper center. There is a vignette of a steam locomotive and a bank building at the lower left and right corners. The reverse side displays black and brown colors, with English text and hand-signed signatures at the lower left and right. A beautiful and typical Qing era design which, although a forgery, pairs well with the Hankow 1 Dollar in the previous lot. PMG Comments "Repaired."

浙江興業銀行上海通用銀元伍圓。老假票。上海地名，加蓋註銷。這張粗糙的老假票採用醒目的黑橙雙色印刷，上方雙龍戲珠圖。左下右下方分飾火車頭與洋樓小景，背麵棕黑主調，綴以英文銘文及手簽。美不可言且典型的清鈔設計，雖為老假票，但與前一項拍品漢口壹圓可組為一對。PMG備註"經修補"。

\$500 and up

CHINA—REPUBLIC

Rare Notes from a 'Revolutionary' Bank!

罕見"革命銀行"遺珍!



30037

(t) CHINA—REPUBLIC. Bank of the Republic. 10 Cents, ND. P-Unlisted. An extremely rare conjoined pair of 10 Cents from this 'revolutionary' bank.

This bank was established by Japan at the behest of Sun Yat Sen to finance to Xinhai Revolution, but never fully operated. Banknotes from this bank was therefore never issued and are all extremely rare.

無紀年中華民國中央銀行壹毫。此組乃"革命銀行"遺珍。該行在日本應孫文之邀為資助辛亥起義而設，然未及全面運營即告夭折，故其鈔票皆屬未發行庫存票，傳世寥若晨星，歷史價值與收藏價值並重之瑰珍。

\$5,000 and up

30038

(t) CHINA—REPUBLIC. Agricultural & Industrial Bank of China. 20 Cents, 1.2.1927. P-A94Aa. S/M#C287-3. PMG About Uncirculated 53 EPQ. Peking. A nice, lightly circulated example of this fractional note with the important EPQ status. The first series of banknotes issued by this bank.

民國十六年中國農工銀行貳角。北京地名。略經流通，品相姣好，獲評至高無上的EPQ級。該銀行發行的第一套鈔票。

\$400 and up

From the Peter She Collection.

The Only Note with the EPQ status!

唯一EPQ級美品!



30039

(t) CHINA—REPUBLIC. Agricultural & Industrial Bank of China. 1 Yuan, 1927. P-A97. S/M#C287-12. PMG About Uncirculated 53 EPQ. Shanghai. An exciting offering of a richly coloured 1 Yuan note from a popular commercial bank. The predominant colour is red, a central vignette of the Great Wall with multicoloured guilloches on each side. Additionally, there is a blue Chinese character 'Ying' overprinted on the note.

This note is scarce, with only a total PMG population of nine, but what makes this note unique is the fact that it is the only note with the coveted EPQ status. This would make it an excellent addition to any collection of Chinese banknotes.

The bank was founded in 1927 to support the development of the agrarian economy in rural China and obtained banknote issuing rights in 1928. However, these rights were revoked in 1935 with the introduction of the Nationalist 'Fa Bi'.

民國十六年中國農工銀行壹圓。上海地名。色彩豐富，出色深受歡迎的商業銀行。以紅色為主，中央插圖為長城圖景，兩側均有多彩網紋。藍色"贏"字加蓋。珍罕版別，PMG評級中僅見9張，而此張為唯一獲評EPQ。能為中國紙幣集藏錦上添花的一張。該銀行成立於1927年，旨在支援中國農村經濟發展，並與1928年取得發鈔權。然而，其發鈔權因1935年國民黨推行"法幣"而被撤銷。

\$1,000 and up



30040

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 1 Yuan, 1.10.1921. P-A121s. S/M#C295-1. Specimen. PMG Gem Uncirculated 66 EPQ. A classical One Dollar specimen from the 'Sundial' series of 1921 in excellent Gem Uncirculated condition. Great colours and paper are observed throughout, and the first note of a fabulous complete set that is offered in this auction!

民國十年中南銀行壹圓。樣票。民國十年『日晷』系列壹圓樣票。精選未流通的佳品，油墨濃郁鮮豔，深具魅力！

\$1,000 and up

From the Norman Lin Collection.

30041

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 1 Yuan, 1.10.1921. P-A121s. S/M#C295-1. Specimen. PMG Gem Uncirculated 65 EPQ. Another classical One Dollar specimen from the 'Sundial' series of 1921 in excellent Gem Uncirculated condition. Deep, vibrant inks throughout, and most appealing!

民國十年中南銀行壹圓。樣票。民國十年『日晷』系列壹圓樣票。精選未流通的佳品，油墨濃郁鮮豔，深具魅力！

\$500 and up



30042

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 5 Yuan, 1.10.1921. P-A122s. S/M#C295-2. Specimen. PMG Choice About Uncirculated 58 EPQ. Printed by the American Banknote Company. A delightful example of the 5 Yuan specimen from the 'Sundial' issue of 1921. The note is in an unusually long format for the denomination and it is no wonder that it has slight handling marks preventing it from a full Uncirculated grade, although the paper remains entirely original throughout.

民國十年中南銀行伍圓。樣票。美國鈔票公司印製。1921年『日晷』系列伍圓樣票，版式設計為該面額中罕見的長型規格。雖因輕微使用痕跡未能獲評完全未流通品相，然紙質全然保持原始狀態，仍為不容錯過的佳品。

\$600 and up

From the Norman Lin Collection.

30043

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 10 Yuan, 1.10.1921. P-A123s. S/M#C295-3. Specimen. PMG Gem Uncirculated 65 EPQ. The third denomination of this iconic and heavily collected series, is the 10 Dollars offered in this lot and seen in deep, enticing brown colours. Issued notes of this denomination are quite difficult to find and almost impossible in high grades, making this a chance to obtain an example of this type in Gem Uncirculated condition.

民國十年中南銀行拾圓。樣票。本經典系列向來廣受藏家追捧，本版為系列中第三款面額。棕色油墨深邃動人。此面額流通票一向難覓其蹤，高品相者更屬鳳毛麟角，本品為特選未流通品相，定必引起藏家哄動。

\$800 and up

From the Norman Lin Collection.



30044

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 50 Yuan, 1.10.1921. P-A123As. S/M#C295. Specimen. PMG Gem Uncirculated 65 EPQ. An very attractive large size 50 Yuan specimen from the 1921 'Sundial' series in vivid orange inks overlying a light green underprint. Near perfect centering and excellent borders and corners, this note is simply an imposing item that is rarely encountered, despite the unfair, and often untrue, rumour that ABNC specimens are 'common'. One of a total PMG population of six only in all grades combined.

The China & South Sea Bank Limited was founded in 1921 by Huang Yi Zhu, a South-East Asian entrepreneur of Chinese descent, hence the incorporation of 'South Sea' into the name. It was founded with a huge capitalization of 5 Million Yuan, an enormous sum at the time. Being a bank founded by expatriates from South East Asia, its main line of business quickly became foreign exchanges and global investments. This was one of the 'Four Northern (Commercial) Banks' in the Republic of China era.

民國十年中南銀行伍拾圓。樣票。1921年『日晷』系列大尺寸伍拾圓樣票，以鮮明橙彩油墨疊印淺碧底紋，圖文居中幾近完美，邊距勻稱，四角鋒銳，實為難得一遇的佳品。坊間常說"美鈔公司樣票很常見"，然而此等美品粉碎了這個不實的謠言。PMG評級總量僅得六枚，其珍稀程度不言而喻。中南銀行由南洋華僑實業家黃奕住於一九二一年創立，註冊資本高達五百萬銀元，規模傲視同儕。"中南"之名寓意連通中原與南洋，專營外匯兌付與海外投資，後與鹽業、金城、大陸銀行並稱"北四行"，共譜民國商業銀行輝煌篇章。

\$2,400 and up

From the Norman Lin Collection.

Impressive Large Size 100 Dollar Specimen 氣派不凡壹佰圓樣票



30045

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 100 Yuan, 1.10.1921. P-A123Bs. S/M#C295. Specimen. PMG Gem Uncirculated 65 EPQ. A grand and lofty One Hundred Dollar specimen note from the 'Sundial' series of 1921 in blazing red colours. As the grade would imply the note is entirely devoid of any problems and has near-perfect margins, centering, and corners. Without a doubt the key note of the series and the first time encountered it has been encountered by your catalogue. A tiny total PMG population of six notes only and a 'must have note' for the collector of commercial banks in the Republic of China. Further information regarding this Bank can be found in the description for the 50 Yuan.

民國十年中南銀行壹佰圓。樣票。1921年『日晷』系列壹佰圓樣票，以熾焰砂紅為主色調，氣勢恢宏。本品未見瑕疵。紙邊近乎完美，印刷居中，四角鋒稜，完全符合該等評級之要求。本品不僅為該系列之關鍵版別，更為編者首次親鑑之原物。同版別PMG僅得六枚評級紀錄，民國商業銀行鈔票藏家必入之選。如欲深究銀行淵源，請參閱伍拾圓之拍品描述。

\$3,000 and up

From the Norman Lin Collection.

Beautifully Designed Five Maidens 1 Dollar Note 經典"五族少女圖"壹圓



30046

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 1 Yuan, 1927. P-A126a. S/M#C295-20a. PMG Choice Extremely Fine 45. Shanghai. A highly popular and instantly recognisable design depicting portraits of maidens from the five major Chinese ethnic groups. The scarce single-letter prefix adds to its desirability. An original, mid-grade example of this adored type.

民國十六年中南銀行壹圓。上海地名。極受歡迎且一眼可辨的設計，描繪了中國五大民族少女的肖像。稀缺的單字母字軌更見吸引。原裝中等品相，深受藏家喜愛。

\$4,000 and up

30047

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 10 Yuan, 1927. P-A129a. S/M#C295-23. PMG Very Fine 20. Shanghai. An excellent pairing with the 1 Yuan with the 'Five Maiden' offered in the previous lot. A naturally circulated note without repairs which are extremely common for this type. A pleasing note without any detractors apart from the PMG Comments "Ink, Minor Rust."

民國十六年中南銀行拾圓。上海地名。與前項拍品"五族少女"壹圓構成一對，自然流通無修補，品相悅目未見瑕疵。PMG備註"油墨，輕微銹漬"。

\$400 and up

30048

(t) CHINA—REPUBLIC. Lot of (2). Commercial Bank of China. 1 Tael & 1 Dollar, 1920. P-A134p & 1p. S/M#C293-30 & S/M#C293-40. Proof. PMG Choice Uncirculated 63 to Choice Uncirculated 64. Shanghai. A uniface proof on card pairing for this popular 1 Tael design dated 1920. It features Caishen, the God of Wealth at centre within a pleasing mix of blue and light green colours. The series of 1920 is slightly unusual in that both Tael and Dollar denomination notes were issued in 1, 5, 10, 50 and 100's denominations. We are proud to be able to offer the specimen notes up to the 10 Taels and here is the 1 Tael proof to pair with the specimen note. Part of a fantastic group of material from this popular issuer. PMG Comments "Small Tears" on both notes.

民國九年交通銀行壹兩 & 壹圓。試印票。兩張。上海地名。一對印於卡板上的1920年壹兩單面試印票。財神像居中，藍色與淺綠搭配。1920年系列較為特殊，兩與圓單位均發行有壹、伍、拾、伍拾及壹佰銀碼。我們有幸為藏家呈獻至拾兩面值。本壹兩試印票與之後的壹兩樣票匹配。深受歡迎的發行商，相當精彩的一組拍品。兩張均被PMG標註"小裂"。

\$500 and up



30049

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Tael, 15.1.1920. P-A134s. S/M#C293-30. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai. A highly popular and intricately designed 1 Tael dated 1920, featuring Caishen, the God of Wealth at centre within a pleasing mix of blue and light green colours. The series of 1920 is slightly unusual in that both Tael and Dollar denomination notes were issued in 1, 5, 10, 50 and 100's denominations. In this auction, we are proud to present an offering of the 1, 5 and 10 Taels and Dollars specimens in the following lots. The iconic design of the God of Wealth first appeared in the series of 1920 and remained the central design element until the last series of 1932. The God of Wealth is obviously an auspicious figure and the primary design element for banknotes from this issuer. This commercial bank started off as the Imperial Bank of China in May of 1897 and remained in operation until it was officially incorporated into the People's Bank of China in 1958.

民國九年中國通商銀行壹兩。樣票。上海地名。廣受藏家鐘愛之版別。中央財神像，輔以青碧雙色底紋交輝，氣韻祥瑞。1920年系列特別之處在於同時發行"兩"制與"圓"制鈔票，面額涵蓋壹、伍、拾、伍拾、壹佰兩／圓。本場拍會將呈獻"兩制"與"圓制"之壹、伍、拾面額樣票，分列後續拍品之中。財神圖騰首現於1920年系列，其後持續作為核心元素沿用至1932年終版。此祥瑞圖案深蘊民間信仰，遂成該行紙鈔標誌性設計。中國通商銀行(Commercial Bank of China)始建於光緒廿三年(1897年)所設立之中國通商銀行(Imperial Bank of China)，開華資銀行之先河，一直運營至1958年正式併入中國人民銀行。

\$1,500 and up

From the Norman Lin Collection.



30050

(t) CHINA—REPUBLIC. Commercial Bank of China. 5 Taels, 15.1.1920. P-A135s. S/M#C293-31. Specimen. PMG Choice Uncirculated 63. Shanghai. A highly popular and beautifully designed 5 Tael dated 1920, featuring Caishen, the God of Wealth at centre within a vibrant mix of orange and light green colours. We refer to the description of the 1 Tael for more information about this attractive issuer and important institution. To that, we add the simple fact that we have seen very few of these archival specimens appear on the market in the past few years. As such, an important opportunity and one that should certainly be considered by advanced specialists. PMG comments “Previously Mounted”.

民國九年中國通商銀行伍兩。樣票。上海地名。設計精美絕倫，中央財神像栩栩如生，橘綠雙色底紋交相輝映。關於中國通商銀行之歷史淵源及其重要性，可參閱壹兩之拍品描述。需特別強調的是，此類檔案級樣票近年鮮少現身市場，現為黃金機會，資深藏家尤需珍視。PMG 備註“曾黏貼”。

\$3,500 and up

From the Norman Lin Collection.



30051

(t) CHINA—REPUBLIC. Commercial Bank of China. 10 Taels, 15.1.1920. P-A136s. S/M#C293-32. Specimen. PMG Choice Uncirculated 63 EPQ. Shanghai. A deeply attractive 10 Tael dated 1920, featuring Caishen, the God of Wealth at centre within a refreshing mix of purple and light blue colours. Lovely original colours on crisp, original paper. Typical narrow margins on the front and somewhat skewed centering on the back are the only grade-limiting factors but do little to detract from the entirely original paper and strong appearance of the note. While the Tael was a widely used currency unit in China at the time surprisingly few notes are denominated in Taels as (Mexican) Silver Dollars were often preferred by the various foreign banks.

民國九年中國通商銀行拾兩。樣票。上海地名。設計深邃動人，中央財神像莊重威儀，佐以紫色與淡藍色調交織。原裝紙身，印色亮麗，唯正面邊距略窄、背面圖文居中稍偏，致使未能晉身更高評級，然無損整體品相。“兩”雖為當時中國通行貨幣單位，然因外資銀行多偏好墨西哥鷹洋，故以“兩”計值之鈔券實屬稀見。

\$2,800 and up

From the Norman Lin Collection.



30052

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 15.1.1920. P-1s. S/M#C293-40. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai. The first denomination of the initial series of 'Dollar' denominated notes that were issued in 1920. The front design depicts the God of Wealth in black at centre, surrounded by a sea of soft, light green and multicolour underprints. The Commercial Bank of China is a highly popular issuer, given its auspicious meaning and this example with a strong visual appearance and certainly worthy of inclusion in an advanced collection.

民國九年中國通商銀行壹圓。樣票。上海地名。開啓了1920年"圓"制鈔票先河。正面黑色墨印財神像威儀凜然，周圍環繞著柔和的淺綠色和多色底紋。中國通商銀行因其吉祥的寓意而成為極受藏家歡迎的發鈔銀行。本鈔品相悅目動人，絕對值得納入高級集藏之中。

\$2,000 and up

From the Norman Lin Collection.



30053

(t) CHINA—REPUBLIC. Commercial Bank of China. 5 Dollars, 15.1.1920. P-3s. S/M#C293-42. Specimen. PMG Choice Uncirculated 64. Shanghai. One of three different colours of the 5 Dollars issued in 1920 with the primary colour of the other two notes being yellow and brown. It remains unclear why the same denomination was issued in three different colours at the same time. Regardless of this, this is a nice example of this popular 'God of Wealth' note in royal purple colours. A very tiny flaw in the upper left corner prevents this from reaching the higher gem grades.

民國九年中國通商銀行伍圓。樣票。上海地名。1920年發行的伍圓共設三種不同顏色，此為其中之一，另外兩種為黃色和棕色。同面額分三色發行之緣由至今未明，更添神秘色彩。採用尊貴紫色調呈現經典"財神像"設計。左上角有一細微瑕疵，致使未臻頂尖評分。

\$1,000 and up

From the Norman Lin Collection.



30054

(t) CHINA—REPUBLIC. Commercial Bank of China. 5 Dollars, 15.1.1920. P-4As. S/M#C293. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. The second denomination of the series and one of three different colours issued, with the other two being purple and yellow. It would appear that the brown colour is the rarest of the three colours and here is the chance to own the note in glorious Gem Uncirculated condition. An appealing and attractive series that continues to be in demand. This example surpassed in the PMG population report by just a single finer example.

民國九年中國通商銀行伍圓。樣票。上海地名。系列中第二高面額，分為紫、黃、棕三色印刷，其中棕色版最為稀見，今次呈獻之藏品更以特選未流通品相隆重登場。此系列設計雋永，一直備受市場追捧。據PMG評級紀錄，同版僅得一枚品相更優，更顯本品珍罕。

\$1,800 and up

From the Norman Lin Collection.



30055

CHINA—REPUBLIC. Commercial Bank of China. 10 Dollars, 15.1.1920. P-6a. S/M#C293-45. PMG Very Fine 20. Shanghai. A very scarce type from the Commercial Bank of China, seen here in problem-free circulated condition. Shown with problem-free paper and only honest circulation. A vignette of the God of Wealth standing at the center in an oval frame with denomination repeated in green throughout the under-print on the front. The back is executed in a dark brown color. The PMG population report reveals that less than a dozen issued notes of this type have been graded, but all in circulated grades, with none grading above VF30.

民國九年中國通商銀行拾圓。上海地名。中國通商銀行罕見版別之一，紙身無瑕僅存自然流通痕跡。正面中央橢圓框內飾有財神像，綠色底紋中重複顯示面額。背面為深棕色調。PMG評級報告顯示，本版少於十枚發行票經評級，均為流通品相，無一評級高於VF30。

\$3,500 and up



30056

(t) CHINA—REPUBLIC. Commercial Bank of China. 10 Dollars, 1926. P-10. S/M#C293-51. PMG Extremely Fine 40. Shanghai. A nicely designed note dated January 1926 that features the God of Wealth at right and view of The Bund at left. The last series of notes from this popular issuer. PMG Comments "Stains Lightened".

民國十五年中國通商銀行拾圓。上海地名。設計精美，左外灘景觀，右財神爺，出自這家熱門銀行最後發行的系列。PMG備註"鏽漬經淡化"。

\$600 and up

From the Norman Lin Collection.



30057

(t) CHINA—REPUBLIC. Commercial Bank of China. 1 Dollar, 1929. P-13. S/M#C293-62. PMG Choice About Uncirculated 58. Shanghai. This popular branch features the slightly rarer blue colour variety. It is an iconic and highly collected series, known for depicting the God of Wealth on the front, symbolising prosperity and good luck. Just a touch of light circulation and toning to report.

民國十八年中國通商銀行壹圓。上海地名。略為稀見的藍色版本，熱門地名。標誌性財神賜福設計廣受追捧，象徵繁榮與好運。略經流通故輕微泛黃，特此通知。

\$1,500 and up

Extremely Rare Chihli Branch 1 Dollar Specimen

極罕直隸分行壹圓樣票



30058

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar, 1912. P-25zs. S/M#C294-30. Expedient Specimen. PMG About Uncirculated 53. Chihli. A highly popular Huangdi series 1 Dollar bearing this extremely rare branch name. A neatly printed note retaining most of its vibrant green inks and with light signs of circulation. An attempt was made at some point to erase the blue 'Yang Ben' stamps near the upper border but which doesn't distract from the overall pleasing appearance.

The Huangdi series was the first in which the Bank of China name was used, rather than the black overprints on the Ta Ching Government Bank. Huangdi was used as the central design element perhaps to signify the re-birth of the Chinese nation after the overthrow of the Machu ruled Qing Dynasty or to establish the bank as the 'National Bank' in China. This branch name is surely missing in most collections and here is the chance to acquire a decent example. PMG Comments "Erasures, Pinholes."

民國元年中國銀行兌換券壹圓。臨時樣票。直隸地名。廣受藏家歡迎之黃帝系列壹圓，極為稀缺的分行名稱。紙幣印刷整潔，保留了大部分鮮豔的綠色油墨，並有輕微的流通痕跡。曾有人試圖擦除上方紙邊附近的藍色"樣本"印章，但這並未影響其整體外觀。此黃帝系列首度採用"中國銀行"行名，而非大清銀行加蓋。黃帝作為中心設計元素，或許象徵民國新生，或旨在確立該銀行作為中國"國家銀行"的地位。此分行名稱多數集藏均從缺，現為填補藏匣空白之良機。PMG備註"痕跡經擦除，針孔"。"

\$3,500 and up

30059

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1912. P-26b. PMG Choice Very Fine 35. Canton. A superior example of an issued 5 Dollar note from the popular 1912 Huangdi series. An evenly circulated mid grade note without any tears, annotations, or repairs that often affect these notes. Overall, it is a natural and attractive note in the second highest grade on the PMG census and an ideal target for ambitious collectors focused on acquiring different branches of this series.

民國元年中國銀行兌換券伍圓。廣東地名。黑色，黃帝像在左，右側有涼亭。流通痕跡均勻之中等品相，未見同版常見之撕裂、筆記或修復問題，整體品相悅目吸引。PMG亞軍分，蒐集同系列不同地名的藏家必收之選。

\$750 and up

30060

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1912. P-26l. PMG Choice Fine 15. Manchuria. A naturally circulated example from this scarcer branch and highly popular series featuring Huangdi on the obverse. Signs of circulation and condition consistent with the Choice Fine grade. A problem free note other than the PMG Comments "Ink."

民國元年中國銀行兌換券伍圓。東三省地名，罕見地名，自然流通痕跡之黃帝像伍圓。與評級相符的流通狀態，除PMG備註"油墨"外未見其他瑕疵。

\$500 and up



30061

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1.6.1912. P-26u. S/M#294. PMG Choice Fine 15. Shanghai. A naturally circulated example from this rare branch and highly popular series featuring Huangdi on the obverse. Signs of circulation and condition consistent with the Fine grade. A problem free note other than the PMG Comments "Ink."

民國元年中國銀行兌換券伍圓。上海地名。經流通的罕見分行票。正面為黃帝像。此系列深受歡迎。可見流通痕跡，狀態與F評級相符。除PMG標註"墨水"外全無其他瑕疵。

\$2,000 and up



30062

CHINA—REPUBLIC. Bank of China. 1 Yuan, 4.10.1914. P-33r. S/M#C294-50. Remainder. PMG Choice Extremely Fine 45 Net. Repaired. A nice, mid grade example of the 1914 Yuan Shih Kai 1 Yuan. Collectors will know that the 'issued' 1, 5 and 10 Yuan of this series were printed by the American Bank Note Company as commissioned by the Chinese Ministry of Finance. Unfortunately, in 1915, the ship that carried the crates with the notes was lost at sea, and with it the 600 Million Yuan in freshly printed notes. Few examples were saved from the shipwreck and the notes were never issued. Collectors of Chinese paper money will be aware that the 1 Yuan is the scarcest denomination. PMG Comments "Repaired."

民國三年中國銀行壹圓。庫存票。民國三年袁世凱像沉船票壹圓，中等品相。藏家當知，該系列的流通票壹圓、伍圓和拾圓紙幣均由美國鈔票公司受中國財政部委託所印製。然而在1915年，載有這些紙幣的船隻在海上失事，6億元鈔票隨船沉沒致存世極稀，只有少數紙鈔可撈回，這些都是從未發行的紙幣。中國紙鈔藏家們皆知，壹圓是當中最罕見的面額。PMG備註"修補"。

\$800 and up



30063

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 4.10.1914. P-33r. S/M#C294-50. Remainder. PMG Very Fine 25. A nice VF example of this scarce remainder 1 Yuan note featuring Yuan Shih Kai at centre. Free from any major problems apart from the PMG Comments "Rust."

民國三年中國銀行壹圓。庫存票。稀見袁世凱像壹圓庫存票，VF品相。除PMG備註"銹漬"外，未見瑕疵。

\$1,000 and up



30064

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 4.10.1914. P-35r. S/M#C294-52. Remainder. PMG Choice Extremely Fine 45 Net.

Restoration. A nice, mid grade example of the 1914 Yuan Shih Kai 10 Yuan. Collectors will know that the 'issued' 1, 5 and 10 Yuan of this series were printed by the American Bank Note Company as commissioned by the Chinese Ministry of Finance. Unfortunately, in 1915, the ship that carried the crates with the notes was lost at sea, and with it the 600 Million Yuan in freshly printed notes. Few examples were saved from the shipwreck and the notes were never issued. PMG Comments "Restoration."

民國三年中國銀行拾圓。庫存票。中等評分的1914年袁世凱像拾圓。發行版壹圓、伍圓及拾圓由中國財政部托美國鈔票公司印製。1915年運輸該批鈔票的船隻失事，六億圓新印刷的鈔票沉沒大海。從船骸中尋回的鈔票寥若晨星，該版鈔票亦從未發行。PMG標明"修復"。

\$2,000 and up

Excellent Group of the Small Size Huangdi Portrait Specimens 黃帝像小銀元券樣票一組



30065

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.7.1915. P-37Ds. S/M#C294-62. Specimen. PMG Gem Uncirculated 66 EPQ. The 1 Yuan specimen note from the 1915 reduced size 'Huangdi' series. A very rare design and only the third example we have ever handled as per our extensive online archive. A handsome note with simple aesthetics that is likely missing in even the most advanced collections, and certainly an item that will appeal to quality-conscious specialists.

民國四年中國銀行小銀元券壹圓。樣票。本品屬1915年"黃帝像"縮版改色系列。此版設計稀見，據本行檔案庫所載，歷來經手僅三枚。票面設計簡約大氣，縱是大多頂級藏集亦從缺的一枚，實為追求品相之藏家不能錯失的珍品。

\$2,200 and up

From the Norman Lin Collection.



30066

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1.7.1915. P-37Es. S/M#C294-63. Specimen. PMG Gem Uncirculated 66 EPQ. The second note of the 1915 small size 'Huangdi' series. Again, this is a relatively small-sized note printed in black on the obverse presenting a sharp contrast of the engraved details against crisp, white paper. This note is only available as a specimen, given there are no issued notes graded by PMG at the time of writing, and even specimens are scarce. A superb note bested by only two others in Superb Gem Uncirculated 67 EPQ. Huangdi, a semi-mythical figure in Chinese history, is considered the first ruler of the Chinese people, and by using a portrait of him on their banknotes the Bank of China sought to legitimize its role as being the National Bank of China during the very turbulent years of the early Republic.

民國四年中國銀行小銀元券伍圓。樣票。1915年"黃帝像"縮版系列之第二款面額。本品延續該系列精巧版式，正面玄墨印刷於挺括白紙之上，雕工細節對比鮮明。執筆之時，未見PMG評級之流通票，故此版僅以樣票存世，且樣票亦屬鳳毛麟角。此枚品相超凡，僅有兩枚獲評更高之67 EPQ。黃帝作為中國歷史中的半神話人物，被尊為華夏民族始祖。中國銀行於民國初年政局動盪之際，將黃帝肖像鑄於鈔票之上，旨在強化其作為"國家銀行"之正統地位。

\$2,800 and up

From the Norman Lin Collection.



30067

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1.7.1915. P-37Es. S/M#C294-63. Specimen. PMG Choice Uncirculated 64. The second denomination of the small sized Huangdi series of 1915. In excellent detail and a very scarce type.

民國四年中國銀行小銀元券伍圓。樣票。1915年黃帝像小尺寸系列中的第二個面值。細節精美，非常珍罕的版別。

\$500 and up



30068

(t) CHINA—REPUBLIC. Bank of China. 10 Dollars, 1.7.1915. P-37Fs. S/M#C294-64. Specimen. PMG Gem Uncirculated 66 EPQ. The third and highest denomination in specimen format for the 1915 reduced size 'Huangdi' series. A very rare design and the first example of this denomination we have ever handled over the course of our lengthy history. In excellent grade and complemented by the sharp royal blue inks on the obverse. Without a doubt, this note will grace any collection it enters into, and we expect spirited bidding from advanced specialists to take home this noteworthy rarity.

民國四年中國銀行小銀元券拾圓。樣票。1915年"黃帝像"縮版系列最高面值樣票。此設計極為罕見，本公首次經手的一枚。品相卓越，正面皇室藍油墨鮮活如新，加入任何頂級集藏皆為錦上添花，預料將引起資深藏家激烈競投，爭相將此非凡珍品納入囊中。

\$4,000 and up

From the Norman Lin Collection.

30069

(t) CHINA—REPUBLIC. Bank of China. 10 Cents = 1 Chiao, 1.10.1917. P-43L. S/M#C294-721. PMG Choice Very Fine 35. Tsingtao-Shantung. An excellent example of a fractional note in its original purple and olive colours. These small-sized notes circulated widely and are very difficult to find in higher grades. A scarce type, with only five notes recorded in the PMG census, and this note is in the second highest grade, surpassed by just one other note graded Extremely Fine 45.

民國六年中國銀行兌換券壹角。山東青島地名。原裝紫色及橄欖色印墨，品相上佳。小尺寸鈔票多經廣泛流通，因此高分難尋。珍罕版別，PMG評級中僅見5張，此為亞軍分，僅有一張獲評更高的EF 45。

\$500 and up

From the Peter She Collection.

30070

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 1 Dollar or Yuan & 10 Dollars or Yuan, 1918. P-51fs & 53fs. S/M#C294-100c & S/M#C294-102c. Specimens. PMG About Uncirculated 55 EPQ & Gem Uncirculated 65 EPQ. Fukien. A duo of specimens printed in bold inks on original paper. Just a touch of handling on the 10 Dollars. PMG Comments "Note Unaffected by Issues in Selvage" on P-53fs.

民國七年中國銀行壹及拾圓。樣票。兩張。福建地名。原裝紙質，墨色鮮明的兩張樣票。拾圓上僅有少許經手痕跡。P-53fs被PMG標註"鈔身未受邊紙影響"。

\$600 and up

30071

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar or Yuan, 1918. P-51ms. S/M#C294-100k. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Shanghai. Breath taking 1 Yuan specimen in superb gem grade. The SOLE FINEST graded across all different specimen varieties for this branch.

民國七年中國銀行壹圓。樣票。上海地名，震撼人心之頂尖品相壹圓。此分行眾多樣票版別中唯一冠軍分。

\$400 and up

30072

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar or Yuan, 1918. P-51os. S/M#C294-100n. Specimen. PMG Gem Uncirculated 66 EPQ. Shantung. Selva included. An eye catching note in vivid orange colours. In lovely gem grade, surpassed by only one note in 67-EPQ!

民國七年中國銀行壹圓。樣票。山東地名，帶邊紙。奪目橙調，迷人精選級評級，僅得一枚獲評更高之67EPQ!

\$400 and up

Rare Harbin Branch 1 Dollar 稀見哈爾濱地名壹圓



30073

CHINA—REPUBLIC. Bank of China. 1 Dollar, 1918. P-51Aa. S/M#C294-100f. PMG Choice Fine 15. Harbin. A major rarity and the key note of this series. Seen here in well-circulated yet problem-free condition. One of four notes graded by PMG to date and missing in even the most advanced collections of Chinese banknotes.

民國七年中國銀行壹圓。哈爾濱地名。系列中關鍵而且罕見的一張。經流通，但品相無瑕。PMG僅評四張，此版在精品中國紙幣集藏中亦未必得見。

\$1,000 and up

30074

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 Dollars or Yuan & 10 Dollars or Yuan, 1918. P-52fs & 53gs. S/M#C294-101e & S/M#C294-102e. Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 63 EPQ. Hankow. Nice choice uncirculated pair from this slightly scarcer branch. The 5 Dollars with the important EPQ qualifier. Printer's Stamp on P-52fs. PMG Comments "Note Unaffected by Issue in Selva."

民國七年中國銀行伍 & 拾圓。樣票。兩張。漢口地名。未流通狀態，出自較珍罕的分行。伍圓獲評EPQ。P-52fs有廠印。PMG標註"鈔身未受邊紙影響"。

\$500 and up

30075

(t) CHINA—REPUBLIC. Bank of China. 10 Dollars or Yuan, 1918. P-53ps. S/M#C294-102. Specimen. PMG Gem Uncirculated 66 EPQ. Tientsin. Fresh, original note in bold green inks. A splendid example in second highest grade in the PMG census.

民國七年中國銀行拾圓。樣票。天津地名。原裝墨色鮮豔奪目，PMG亞軍分美品。

\$400 and up

A Magnificent Trio of Shanghai Specimens 罕見上海地名樣票三張



30076

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 1918. P-51Bs. S/M#C294-100k. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. This brightly printed note in predominantly orange colours fully displays the fine, exquisite engraved details on the right side vignette and also the guilloches flanking the denomination at left. All three denominations from this series are extremely rare and this note is particularly attractive given its status as the SOLE TOP POP note graded by PMG as of the time of cataloging.

民國七年中國銀行壹圓。樣票。上海地名。此枚以橙紅色為主調，印工精湛，右側裝飾圖案雕工精微，左側面額旁之扭索紋飾纖毫畢現。該系列三種面額均屬極罕，而此枚尤為珍貴，PMG評級紀錄中同版別之唯一最冠軍分。

\$2,000 and up

From the Norman Lin Collection.



30077

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1918. P-52Bs. S/M#C294-101. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai. A lovely Gem Uncirculated example of this rare 5 Dollars dated September of 1918. A detailed engraving of city gate wall towers is seen on the left with multicolour guilloches flanking the denomination at right of centre. Full, blazing colours on 100% original paper throughout, this note is only bettered by one example in Superb Gem Uncirculated 67 EPQ.

民國七年中國銀行伍圓。樣票。上海地名。罕見版別。左側城樓雕工精細入微，右中面額處七彩扭索紋絢麗奪目，原裝紙身，印色澎湃明麗。此枚品相僅次於一枚67EPQ，品相之優難以比擬。

\$2,200 and up

From the Norman Lin Collection.



30078

(t) CHINA—REPUBLIC. Bank of China. 10 Dollars, 1918. P-53Bs. S/M#C294-102. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. A lovely gem example of this rare 10 Dollars dated September 1918. A detailed engraving of city gate wall towers is seen on the right with multicolour guilloches flanking the denomination at left of centre. Fresh, deep brown colours on 100% original paper throughout and fully deserving of its gem status. An attractive specimen in top grade and worthy of inclusion in an advanced collection of Chinese Republic paper money.

民國七年中國銀行拾圓。樣票。上海地名。稀見版別，品相悅目。右側城樓細節精妙入微，左中側面額輔以七彩扭索紋飾。原裝紙身，深棕色主調深潤如新，盡顯特選級品相風範。此等高分樣票，實為高端民國紙鈔集藏中不可或缺之珍品。

\$2,000 and up

From the Norman Lin Collection.

30079

(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1926. P-66s. S/M#C294-160. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. An attractively designed 5 Yuan specimen in gem grade. The issued version is a slightly unusual type with the signatures printed in either black or red.

民國十五年中國銀行伍圓。樣票。上海地名。設計動人的伍圓樣票。頂級評分。流通票較特殊，簽名以黑色或紅色印刷。

\$400 and up

30080

(t) CHINA—REPUBLIC. Lot of (3). Bank of China. 1, 5 & 10 Yuan, 1934-35. P-71, 72a & 75. PMG About Uncirculated 53 to Gem Uncirculated 65 EPQ. Shantung. Printed by TDLR. A handsome set of three notes, all with a rich vignette of a tree-lined avenue leading to a building at the centre. This lot will be closely watched as the complete set of three designs in these grades is seldom presented together in one lot. PMG Comments on P-75 "Ink Lightened."

民國二十三至二十四年中國銀行壹，伍，拾圓。三張。山東地名。TDLR 印製。品相俊俏的三張。中央為孔廟杏壇圖景。難得一套三款設計同時出現，值得藏家關注的一組拍品。P-75被PMG標註"墨色減淡"。

\$800 and up

Complete set of Liao Zhong Kai specimens! 廖仲愷樣票全集



30081

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 1939. P-81As. S/M#C294. Specimen. PMG Gem Uncirculated 66 EPQ. The first of a complete offering of the 1939 Bank of China issue featuring the famous Kuomintang leader and financier Liao Zhong Kai (1877-1925). This note exhibits full, original printing on immaculate paper with perfect borders, fully and deserving of its gem grade. An iconic trio of notes that has long been a collector's favorite. Your catalogue is only aware of the 1 Yuan existing fully issued and even that is an extremely rare note that is very rarely offered. Hence the usual, and probably the only way, to complete the full set of three notes would be to acquire the proofs or specimens. We are proud to present all three denominations in this auction in high-grade specimen format.

民國二十八年中國銀行壹圓。樣票。中國銀行1939年版全套樣票之首枚，以國民黨元老廖仲愷（1877-1925）肖像為主題。墨色飽滿鮮明，紙身潔淨，邊距均稱，足稱特選級品相。該系列三種面額素為藏家所鐘愛，然據編者所知，壹圓僅見過一枚流通票且極度稀見，故集藏全套常需倚重試印樣票及樣票。本場拍賣會幸得三種面額高品相樣票同場呈現，實屬千載難逢的機會，不容錯過！

\$3,500 and up

From the Norman Lin Collection.

30082

(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1939. P-81Bs. S/M#C294. Specimen. PMG Choice Uncirculated 64. The second note of the trio of specimens featuring the portrait of Liao Zhong Kai (1877-1925), an important leader of Kuomintang who was assassinated in 1925. An issue that always creates spirited bidding when offered as occurrences are few and far between, even in proof or specimen format. This series is slightly unusual as it displays the Kuomintang's White Sun symbol so prominently. This note does not appear to have any noticeable problems preventing it from the higher EPQ grades and looks to be a Gem Uncirculated note in fully original colours with a strong visual appearance.

民國二十八年中國銀行伍圓。樣票。廖仲愷像樣票系列之第二枚。廖氏乃國民黨要員，1925年遇刺身亡。此系列鈔票因顯著突顯國民黨青天白日徽而獨具特色，即便作為樣票存世亦極罕見，歷次現身皆引發藏家激烈競投。細看之下未見礙及評為EPQ級之瑕疵，本品原色鮮明，品相出眾，堪比特選未流通品相之美品。

\$1,800 and up

From the Norman Lin Collection.



30083

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1939. P-81Cs. S/M#C294. Specimen. PMG Gem Uncirculated 66 EPQ. The last note of the 1939 Bank of China issue featuring the famous Kuomintang leader and financier Liao Zhong Kai (1877-1925). The portrait was finely engraved to show a remarkable likeness of Mr. Liao compared to photographs and the Kuomintang Sun symbol on the obverse honours his invaluable contribution to the Republican cause. A scarce and most splendid Gem Uncirculated note. While the PMG population report reveals a small group of these specimens having been graded offerings are infrequent and are always hotly contested as many advanced collectors hope to add this series to their collections.

民國二十八年中國銀行拾圓。樣票。中國銀行1939年發行之廖仲愷像系列的最後一員。本版以國民黨元勳暨金融家廖仲愷（1877-1925）肖像為核心元素，精雕細琢的肖像與歷史照片高度契合，輔以青天白日黨徽，彰顯其對民國肇建之卓著功勳。一枚不可多得之特選未流通珍品。據PMG評級紀錄，同版樣票雖有數枚入盒，然市場釋出極稀，每逢現身必引發藏家激烈競逐。

\$4,000 and up

From the Norman Lin Collection.

30084

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 & 10 Yuan, 1940. P-84s & 85bs. S/M#C294-240 & S/M#C294-241b. Specimens. PMG Gem Uncirculated 66 EPQ. Fabulous pair of 5 and 10 Dollar specimens with fresh and original appearance that will attract the attention of discerning collectors.

民國二十九年中國銀行伍 & 拾圓。樣票。兩張。簇新原裝品相伍圓及拾圓一對，定必喚起藏家興趣。

\$600 and up

30085

(t) CHINA—REPUBLIC. Pack of (99). Bank of China. 5 Yuan, 1940. P-84. Serial numbers 515201-300, missing 515203. Printed by ABNC. An original bundle of 99 consecutive notes in AUNC to UNC condition with the earlier and scarcer serial number variety without a lettered prefix or suffix. Very scarce. Sold as seen, no returns, viewing highly recommended.

民國二十九年中國銀行伍圓。99張。編號515201-300，缺少515203。ABNC印製。原疊99張，近未流通至未流通狀態。較早期而且較珍罕的編號版別，無字軌。非常珍罕。現況出售，概不退换。建議藏家仔細檢視。

\$500 and up

30086

(t) CHINA—REPUBLIC. Pack of (100). Bank of China. 10 Yuan, 1940. P-85b. Serial numbers C521601-700F. A highly prized original bundle of 100 consecutive notes in AUNC to UNC condition. Sold as seen, no returns, viewing highly recommended.

民國二十九年中國銀行拾圓。一疊100張。編號 C521601-700F。原裝100張連號，近未流通至未流通狀態。現況出售，概不退换。建議藏家仔細檢視。

\$300 and up

30087

(t) CHINA—REPUBLIC. Pack of (100). Bank of China. 10 Yuan, 1940. P-85b. Serial numbers H891701-800B. A highly prized original bundle of 100 consecutive notes with the original bank wrapper in AUNC to UNC condition. The first couple of notes with minor damage on the lower border. Sold as seen, no returns, viewing highly recommended.

民國二十九年中國銀行拾圓。一疊100張。編號 H891701-800B。原裝100張連號，附銀行原裝封條。近未流通至未流通狀態。最初幾張下方邊緣有輕微損傷。現況出售，概不退换。建議藏家仔細檢視。

\$600 and up

Extremely Rare Bundle of 25 Yuan 極罕廿五圓一疊



30088

(t) CHINA—REPUBLIC. Pack of (100). Bank of China. 25 Yuan, 1940. P-86. Serial numbers J718101-200. A highly prized original bundle of 100 consecutive notes with the original bank wrapper in AUNC to UNC condition. Mint bundles of the 5 and 10 Yuan are often seen but this is the first time the cataloguer has seen a complete mint bundle of the 25 Yuan, which is a fairly scarce note by itself. A rare and most exciting offering! Sold as seen, no returns, viewing highly recommended.

民國二十九年中國銀行貳拾伍圓。一疊100張。編號 J718101-200。原裝100張連號，附銀行原裝封條。近未流通至未流通狀態。原疊伍圓及拾圓較常見，但貳拾伍圓頗為珍罕，原疊實屬編者首見。罕有而且令人興奮的一組拍品。現況出售，概不退换。建議藏家仔細檢視。

\$4,000 and up

30089

(t) CHINA—REPUBLIC. Bank of China. 50 Yuan, 1940. P-87s. S/M#C294-243. Specimen. PMG Gem Uncirculated 66 EPQ. Chungking. A 5 Yuan in deep brown colours depicting Sun Yat Sen at left.

民國二十九年中國銀行伍拾圓。樣票。重慶地名。深棕色伍圓，孫中山像在左。

\$300 and up

30090

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 Yuan, 1941. P-92FS & 92BS. S/M#C294-261. Specimens. PMG Superb Gem Uncirculated 67 EPQ. Uniface specimen pair for this vertical orientated note printed in arresting red colours. The highest grade possible across ALL specimen varieties for this type.

民國三十年中國銀行伍圓。樣票。兩張。單面樣票一對，垂直設計，鮮紅奪目。此品種所有樣票版別中的冠軍分。

\$500 and up



30091

(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1941. P-93. S/M#C294-262. PMG Gem Uncirculated 65 EPQ. Lovely example of the Dai Temple 5 Yuan in blue, green and pink colours. A finely engraved type greatly prized by collectors when in gem grade.

民國三十年中國銀行伍圓。岱廟圖景伍圓，藍、綠、粉紅三色印刷。雕刻精細，頂級評分，深受藏家追捧。

\$1,000 and up

30092

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1941. P-95. S/M#C294-263. PMG Gem Uncirculated 66 EPQ. A lovely 10 Yuan note in enticing red colours. A virtually flawless note in nice gem grade.

民國三十年中國銀行拾圓。紅色艷麗，品相動人。肉眼不見瑕疵，頂級評分。

\$300 and up

From the Peter She Collection.

Scarce 1941 500 Yuan Proof Pair 1941年伍佰圓試印樣票一對



30093

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 500 Yuan, 1941. P-97p1 & 97p2. S/M#C294-266. Front & Back Proofs. PMG Gem Uncirculated 66 EPQ. Fabulous offering of this highest denomination, designed in a vertical orientation, in proof form. A highly coveted key note missing in most Chinese banknote collections. A wonderful opportunity to complete your 1941 series set.

民國三十年中國銀行伍佰圓。正反單面樣票。兩張。最高面值，垂直設計，樣票版式。大部分中國紙幣集藏中從缺的關鍵版別。完善1941年系列的絕佳機會。

\$2,000 and up

30094

(t) CHINA—REPUBLIC. Bank of China. 500 Yuan, 1942. P-99. S/M#C294-271. PMG Choice Uncirculated 64. Serial number 936287. A superb, original looking 500 Yuan note from 1942. High denomination notes from this series has always been popular and this is a pleasing example.

民國三十一年中國銀行伍佰圓。編號936287。品相上佳的原裝民國三十一年伍佰圓。本系列的高面額紙鈔一直廣受市場歡迎，悅目美品。

\$700 and up



30095

(t) CHINA—REPUBLIC. Bank of Communications. 1 Dollar, 1913. P-110s. S/M#C126. Specimen. PMG Gem Uncirculated 65 EPQ. A 1 Dollar specimen from the scarce 1913 issue in a striking combination of orange and blue colours. The central vignette of an electric generator conveys a sense of modernity and commerce in the design.

民國二年交通銀行壹圓。樣票。罕見民國二年壹圓樣票，藍橙撞色設計大膽前衛。中央發電機圖，彰顯現代化與商業意象。

\$1,000 and up

30096

(t) CHINA—REPUBLIC. Lot of (3). Bank of Communications. 1, 5 & 10 Yuan, 1.10.1914. P-116vs, 117s & 118s1. S/M#C126. Specimens. PMG Choice About Uncirculated 58 to Gem Uncirculated 66 EPQ. A fantastic offering of the 1, 5 and 10 Yuan specimen notes in scarcer colours. Selvage included on P-118s1.

民國三年交通銀行壹，伍 & 拾圓。三張樣票。顏色較珍罕的壹圓、伍圓、拾圓。P-118s1有闊紙邊。

\$700 and up

30097

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 5 Yuan, 1.10.1914. P-117s. S/M#C126. Specimens. PMG Gem Uncirculated 66 EPQ. A pair of the 1914 5 Yuan specimens in lovely gem condition. At first glance, the two notes may seem identical, but upon closer inspection, you will notice differences in the number of zeros printed, as well as the colour of the word 'SPECIMEN'. A vibrant pair of notes in their auspicious red colors, showcasing two distinct varieties.

民國三年交通銀行伍圓。樣票。兩張。民國三年伍圓樣票一對，精選級品相。乍看之下，兩張紙鈔似乎相同，但仔細觀察後會發現零的數量以及"SPECIMEN"字樣的顏色存在差異。紅色油墨鮮豔迷人，本組展示了兩款不同的版別。

\$600 and up

30098

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1.10.1914. P-118s1. S/M#C126. Specimen. PMG Gem Uncirculated 65 EPQ. A 1914 10 Yuan in the scarcer green colour. A finely engraved vignette of the old Shanghai Customs Building (1893 to 1924) at the centre, along with a busy dockside scene on the reverse, conveying a sense of prosperous trade. In very pleasing gem condition.

民國三年交通銀行拾圓。樣票。較稀見之綠色民國三年拾圓，中央為1893年至1924年舊上海海關大樓圖案，雕刻精緻，背面為繁忙的碼頭場景，傳達出繁榮貿易的氛圍。悅目精選級品相。

\$500 and up

30099

(t) CHINA—REPUBLIC. Bank of Communications. 50 Yuan, 1.10.1914. P-119c. S/M#C126-123. PMG Choice About Uncirculated 58 EPQ. Shanghai. A bright and colourful example of this popular scarce denomination. A single centre fold is all there is to report for this fresh and original note.

民國三年交通銀行伍拾圓。上海地名。多彩明艷，珍罕面值。除中央折痕外，其餘部分品相鮮麗，原裝狀態。

\$800 and up

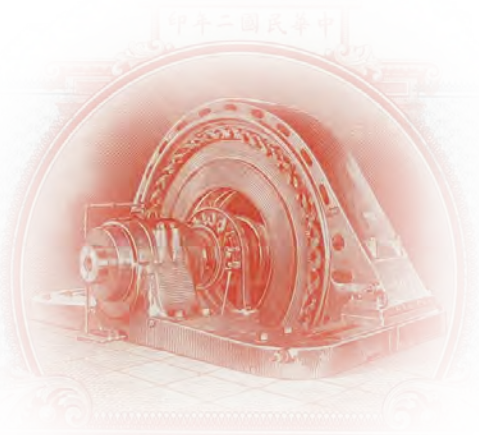
From the Peter She Collection.

30100

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1.10.1914. P-120s. S/M#C126. Specimen. PMG Gem Uncirculated 66 EPQ. A highly sought-after specimen of the 100 Yuan note in gem grade. This is the highest denomination of the series and features a passenger train travelling across a steel bridge, a fitting vignette for the title of this bank.

民國三年交通銀行壹佰圓。樣票。備受追捧的高分壹佰圓樣票，為該系列最高面額，以旅客列車駛過鋼橋為中心圖案，設計契合銀行定位。

\$500 and up



The Only 100 Cents Graded by PMG! PMG唯一入評拾角!



30101

(t) CHINA—REPUBLIC. Bank of Communications. 100 Cents, 1.1.1915. P-122a. S/M#C126. PMG Very Fine 25. Changchun. Superb issued 100 Cents printed in black, with a locomotive vignette at right. An evenly circulated note in sold VF grade without any detractors. The only note graded by PMG at the time of writing, extremely rare.

民國四年交通銀行拾角。長春地名。發行版拾角，黑色印刷，右側為火車插圖。流通均勻，VF評分，不見瑕疵。PMG評級中絕無僅有，極為罕見。

\$1,000 and up

From the Peter She Collection.



30102

(t) CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1.7.1919. P-125a. S/M#C126-131. PMG Gem Uncirculated 65 EPQ. Harbin. Printed by BEPP. A well engraved note with an elaborate blue border and central vignette showing a hillside village. A fairly scarce gem note in SECOND HIGHEST grade in the PMG census.

民國八年交通銀行壹圓。哈爾濱，編號 0420842。藍色，山坡旁村莊景於中央，背面棕色印在綠色底印上，英文文字和印刷簽名。一張相當稀有頂級紙鈔，PMG 評級記錄亞軍分。

\$1,200 and up

From the Peter She Collection.

Inking Error Note! 油墨錯誤！



30103

(t) CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1.7.1919. P-125a. S/M#C126-131. Inking Error. PMG About Uncirculated 55. Harbin. Printed by BEPP. This is a high-quality print featuring deep blue colours for the 1919 1 Yuan note. While the engraving is detailed and well executed, mismatched serial numbers can occasionally be found on this note. Now, this particular note exhibits inking errors on the serial numbers on both sides and is considered unusual and scarce. PMG Comments "Closed Pinhole, Minor Rust."

民國八年交通銀行壹圓。錯體票。哈爾濱地名。BEPP 印製。深藍印刷，工藝高超。雖然雕刻精細，但可見編號錯配。此票兩面編號均見油墨錯誤，非比尋常。PMG備註"閉合針孔、輕微銹漬"。

\$500 and up

30104

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1.7.1919. P-127r. S/M#C126. Remainder. PMG Choice About Uncirculated 58. Harbin. Printed by BEPP. The highest and rarest denomination in the series. Deep, inviting brown ink on crisp, strong paper; the simplicity of the colour scheme in this series actually accentuates the exquisite engraving of the central vignette.

民國八年交通銀行拾圓。庫存票。哈爾濱地名。BEPP 印製。同系列罕見之最高面值。棕墨深邃，紙身挺括，簡約配色反而突顯中央紋飾之精緻之處。

\$700 and up

30105

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1.7.1924. P-135b. S/M#C126-161. PMG Choice Very Fine 35. Shanghai. Nice solid Very Fine example of this 5 Yuan with a steam locomotive vignette at centre. PMG Comments "Minor Repairs."

民國十三年交通銀行伍圓。上海地名。VF狀態，品相姣好。中央插圖為蒸汽火車。PMG標明"輕微修補"。

\$400 and up

Fresh Consecutive Pair

簇新連號票一對



30106

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communication. 20 Cents, 1927. P-143b. Consecutives. PMG Gem Uncirculated 65 EPQ. Shanghai. A delightful consecutive pair of this fractional note in deep red-brown colours printed on yellow paper. Due to its relatively small size and low purchasing power during its circulation, these notes circulated extensively, and are fairly difficult to find in uncirculated condition, let alone in gem grades. In fact, this is the cataloguer's first encounter with a gem consecutive pair, highlighting its rarity.

民國十六年交通銀行貳角。連號。兩張。上海地名。此對深紅棕色印於黃紙的小額連號票，因票幅小巧且流通面值低，歷經廣泛使用致未流通品相極稀，更遑論頂級評級。此對乃編者首見之雙EPQ連號逸品，彰顯其超卓稀缺性。

\$1,200 and up

30107

(t) CHINA—REPUBLIC. Lot of (3). Bank of Communications. 1, 5 & 10 Yuan, 1.11.1927. P-145Bc, 146Cs & 147Bs. S/M#C126, C126-194, & C126-204. Specimens. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ. Shantung. A delightful, complete set of specimens in the UNC-EPQ grades.

民國十六年交通銀行壹，伍 & 拾圓。三張樣票。山東地名。完整一套樣票，未流通至EPQ評級。

\$800 and up

30108

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1927. P-146Bs. S/M#C126-203. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Shanghai. An excellent superb gem example of this 1927 5 Yuan specimen. Surpassed in grade by just three others.

民國十六年交通銀行伍圓。樣票。上海地名。頂級狀態1927年伍圓樣票。僅三張更高分。

\$500 and up

30109

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1.11.1927. P-146Cs. S/M#C126-204. Specimen. PMG Gem Uncirculated 65 EPQ. Shantung. An attractive 5 Yuan specimen in enticing violet colours, enhanced by its sharp gem-like appearance.

民國十六年交通銀行伍圓。樣票。山東地名。伍圓樣票，紫羅蘭色印刷，頂級狀態美輪美奐。

\$300 and up

From the Peter She Collection.

30110

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 5 & 10 Yuan, 1941. P-156 & 158. S/M#C126-252 & S/M#C126-253. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ. Outstanding pair of 5 and 10 Yuan notes from this highly sought after series in mixed UNC-EPQ grades, the first lot of a near complete set offered in this auction. This series was beautifully designed by the ABNC, incorporating notable elements from the 1914 designs, which convey a strong sense of stability and permanence.

民國三十年交通銀行伍 & 拾圓。兩張。出自熱門系列的伍圓及拾圓一對，混合UNC-EPQ品相，為本次拍賣中所呈獻其近乎完整系列的首項拍品。此系列由美國鈔票公司設計，融入1914年版別經典元素，傳遞穩固恒久之象。

\$600 and up

30111

(t) CHINA—REPUBLIC. Bank of Communications. 25 Yuan, 1941. P-160. S/M#C126-260. PMG Choice Uncirculated 64. This is a wonderful example of the 1941 25 Yuan note with the current generator vignette in the centre, resembling the design used in the 1913 series. This slightly unusual denomination is popular among regional collectors and is quite difficult to find in choice uncirculated condition.

民國三十年交通銀行貳拾伍圓。民國三十年貳拾伍圓，中央為發電機圖案，與民國二年系列的設計相似。這個略為特殊的面額深受當地藏家的熱愛，且精選未流通品相比較難覓。

\$500 and up

30112

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1941. P-162s. S/M#C126-262. Specimen. PMG Choice Uncirculated 64. 100 Yuan note specimen dated 1941 featuring the same passenger train vignette used in the 1914 issue. A highly collected note in choice uncirculated 64.

民國三十年交通銀行壹佰圓。樣票。1941年發行的壹佰圓，採用1914年的客運火車插圖。獲評CU 64，深得藏家喜愛。

\$400 and up

30113

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1941. P-162b. S/M#C126-262a. PMG Gem Uncirculated 65 EPQ. 100 Yuan note issued in 1941 featuring the same passenger train vignette used in the 1914 issue. Although this note is relatively abundant, it is difficult to find in uncirculated grades. This particular note is graded just below the highest quality, with only three notes surpassing it in Gem UNC 66-EPQ.

民國三十年交通銀行壹佰圓。1941年發行的壹佰圓，採用1914年的客運火車插圖。雖然此版數量較多，未流通評級難得一遇。此張評分僅次於三張UNC 66-EPQ。

\$400 and up

Rare 500 Yuan Specimen in 67-EPQ!

罕見67EPQ伍佰圓樣票



30114

CHINA—REPUBLIC. Bank of Communications. 500 Yuan, 1941. P-163s. S/M#C126-263. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Printed by ABNC. An absolutely stunning example of this popular high denomination note in specimen form and part of a component of a near complete set offered in this auction. Bold and luxuriant colors on crisp original paper are observed, enhancing the detailed engraving of the central vignette on both sides. One of two notes in top grade on the PMG census.

民國三十年交通銀行伍佰圓。樣票。ABNC 印製。高面值樣票，品相驚艷。本場拍賣幾乎囊括該套發行中的所有面值。紙質堅挺，顏色艷麗，兩面中央插圖雕刻精美，纖毫畢現。PMG評級中的冠軍分，有一張同分。

\$2,000 and up



Lovely Overprint 5 Dollars in 63-EPQ 加蓋伍圓63EPQ美品



30115

(t) CHINA—REPUBLIC. Central Bank of China. 5 Dollars, 1920. P-170b. PMG Gem Uncirculated 63 EPQ. Shanghai. A stunning note in predominantly red colours over a light green background. Vignette showing the building of the Ningpo Commercial Bank at centre. Typically, these notes are found in low grades, either because the overprint was applied indiscriminately on notes regardless of their condition or because they circulated for an extended period.

An exceptional note in Choice Uncirculated 63-EPQ.

民國九年中央銀行伍圓。上海地名。鮮明紅彩壓印於淡綠底紋之上，中央四明銀行大樓圖。同版多見於低品相，或因濫發無度，或因久經流通。然此枚獲評63EPQ，實屬鳳毛麟角。

\$3,000 and up



30116

(t) CHINA—REPUBLIC. Central Bank of China. 5 Dollars, 1923. P-173g. S/M#C305-5e. PMG Very Fine 30. Pakhoi. Rare issued 5 Dollars from the Pakhoi branch. One of only three notes graded by PMG at the time of cataloguing. PMG Comments "Minor Edge Damage, Rust, Thinning."

民國十二年中央銀行伍圓。北海地名。罕見北海地名伍圓流通票。PMG僅評三張。PMG標註"輕微紙邊損傷、銹漬、掀薄"。

\$1,000 and up

From the Peter She Collection.

Rare Presentation Note from Sun Yat Sen 罕見孫文贈鈔



30117

(t) CHINA—REPUBLIC. Central Bank of China. 10 Dollars, 1923. P-180A. S/M#C305. Commemorative. PMG Choice Uncirculated 63. One of the key notes from the Central Bank of China features three black overprints on the obverse that read "Ai Guo Ji Nian," "Bao Cun Huo Bi," and "Sun Da Yuan Shui Jiang Shang." This is the highest graded example we have handled in our long history, making it very rare.

These notes were presented by Sun Yat-sen during the inauguration of the Canton branch of the Central Bank of China on 16th August, 1924. They were given to members of the Kwangtung military officers who fought against Chen Jiongming during his rebellion.

民國十二年中央銀行拾圓。紀念鈔。中央銀行的關鍵發行之。正面三枚黑色加蓋"愛國紀念"、"保存貨幣"、"孫大元帥獎賞"。營運多年來我們經手評分最高的一張，非常罕見。這批鈔票在1924年8月16日中央銀行廣東分行開幕當天，由孫中山贈予參與對抗陳炯明的廣東省軍官。

\$1,500 and up

30118

(t) CHINA—REPUBLIC. Pack of (100). Central Bank of China. 10 Yuan, 1936. P-213a. Serial numbers X798701-800 Z/H. A highly prized original bundle of 100 consecutive notes with the now torn original bank wrapper in AUNC to UNC condition. Sold as seen, no returns, viewing highly recommended.

民國二十五年中央銀行拾圓。一疊100張。編號X798701-800 Z/H。原裝100張連號，附陳舊銀行原裝封條。近未流通至未流通狀態。現況出售，概不退換。建議藏家仔細檢視。

\$400 and up

30119

(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-216a. S/M#C300-95. Printing Error. PMG Choice Uncirculated 63. A highly unusual error note with the printed reverse signatures also located just beneath the upper border of the obverse. The cataloguer suggests that the original banknote sheet must have been flipped over during the feeding process to account for this. PMG Comments "Ink."

民國二十五年中央銀行壹圓。錯體票。非比尋常的錯體鈔票。位於反面的簽名在正面上方邊緣可見。編者認為是鈔票紙張在進入印刷機時被翻轉才會出現此狀況。PMG標示"墨跡"。

\$300 and up

30120

(t) CHINA—REPUBLIC. Pack of (100). Central Bank of China. 10 Yuan, 1936. P-218d. Serial numbers E/Q 312401-500 X. A highly prized original bundle of 100 consecutive notes with the original bank wrapper in AUNC to UNC condition. Sold as seen, no returns, viewing highly recommended.

民國二十五年中央銀行拾圓。一疊100張。編號E/Q 312401-500 X。原裝100張連號，附銀行原裝封條。近未流通至未流通狀態。現況出售，概不退換。建議藏家仔細檢視。

\$350 and up

Rare 50 Yuan Bundle in Consecutive Numbers 極罕伍拾圓百連號



30121

(t) CHINA—REPUBLIC. Pack of (100). Central Bank of China. 50 Yuan, 1936. P-219a. Serial numbers C/F 985401-500 L, printed by TDLR. A highly prized original bundle of 100 consecutive notes in AUNC to UNC condition. Although this note is readily available in single or short runs of consecutive numbers, this is the first time the cataloguer has seen a complete run of 100. Very scarce. Sold as seen, no returns, viewing highly recommended.

民國十九年中央銀行關金伍拾圓。一疊100張。編號C/F 985401-500 L。TDLR印製。原裝100張連號，近未流通至未流通狀態。單張或若干幾張連號較常見，但完整100張連號編者首次遇見。非常珍罕。現況出售，概不退換。建議藏家仔細檢視。

\$2,000 and up

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A Key Note of the Central Bank Issues

中央銀行關鍵版別



30122

(t) CHINA—REPUBLIC. Central Bank of China. 2 Yuan, 1941. P-232. S/M#C300-152. PMG Choice About Uncirculated 58 EPQ.

A rare note from the Central Bank of China, the 2 Yuan from 1941 holds significant historical value. The bank commissioned TDLR to issue new notes in that year, but production was delayed when the printer's factories were destroyed during the Blitz. Consequently, the 2 Yuan note did not enter production until 1943. Due to losses at sea and the restriction that the notes could only be transported into China from India, only about 1.25 million notes were eventually delivered. This limited quantity, combined with inflation and the ensuing chaos of the Second Sino Japanese War and the Chinese Civil War, resulted in very few notes surviving to modern times, particularly in high grades.

This exceptional survivor, featuring its original inks and paper, is rare. Only 49 notes have been graded by PMG, and only 6 have received the coveted EPQ status. This remarkable note is a prized find for serious collectors of Republic of China paper money.

民國三十年中央銀行貳圓。來自中央銀行的稀見版別，歷史價值卓著。當年該行委託德納羅於當年承印新鈔，但因印刷廠毀於納粹空襲，致印製延宕至1943年。受限於印度至華運輸線風險，最終僅交付了大約125萬枚鈔票。這有限的數量，加上通貨膨脹以及隨後的抗日戰爭和內戰混亂，導致極少數鈔票留存至今，存世高品相者鳳毛麟角。這張意義非凡的倖存鈔票，保留了原始油墨與紙質，極為稀有。同版PMG僅評49枚，僅得6張獲得評EPQ級，高階民國紙幣藏家定當認真看待。

\$35,000 and up



30123

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 50 & 100 Yuan, 1941-42. P-242a & 249a. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ. Splendid pair of 50 and 100 Yuan notes printed by Zhong Yang Xin Tuo Ju, with the central design element being the paifang in front of Fu Xing Guan in Chongqing. In coveted mixed UNC-EPQ grades, and from a very popular series.

民國三十年中央銀行伍拾 & 壹佰圓。兩張。中央信託局印刷的伍拾圓及壹佰圓，品相華美。中央為重慶復興關牌坊插圖。未流通至EPQ評級。此系列廣受藏家追捧。

\$500 and up



30124

(t) CHINA—REPUBLIC. Pack of (100). Central Bank of China. 100 Yuan, 1941. P-243a. Serial numbers G/B 825701-800, printed by Security Banknote Company. A highly prized original bundle of 100 consecutive notes in AUNC to UNC condition. Although this note is readily available in single or short runs of consecutive numbers, this is the first time the cataloguer has seen a complete run of 100. Very scarce. Sold as seen, no returns, viewing highly recommended.

民國三十年中央銀行壹佰圓。一疊100張。編號G/B 825701-800。美商保安鈔票公司印刷。原裝100張連號，近未流通至未流通狀態。單張或若干幾張連號較常見，但完整100張連號編者首次遇見。非常珍罕。現況出售，概不退換。建議藏家仔細檢視。

\$400 and up



30125

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 2500 Yuan, 1945. P-303. S/M# C300-275. Consecutive. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Excellent consecutive serial number pair of this unusual denomination printed by Da Dong Bookshop. Printed in deep and prominent inks on decent quality paper, this note is seldomly presented as an uncirculated consecutive pair and an exciting item for the specialist collector of Republic of China banknotes.

民國三十四年中央銀行貳仟伍佰圓。兩張連號。品相上佳的一對連號，面值特殊，大東書局印製。墨色深邃，紙質優秀，未流通狀態。資深民國紙幣藏家必定深感振奮的一對。

\$500 and up



30126

(t) CHINA—REPUBLIC. Lot of (99). Central Bank of China. 20 Customs Gold Units, 1930. P-328. Extremely Fine to PMG Gem Uncirculated 66. This is a superb, consecutive bundle of 99 notes from serial numbers 666601 to 666700 (666676 is missing), including the solid serial number 666666, which is graded PMG 66-EPQ. The remaining notes are mostly in uncirculated condition, too, but will require careful inspection by interested clients. Solid serial numbers are very seldom seen on these notes, let alone in near complete bundle. It's an exciting lot for the lucky serial number aficionado.

民國十九年中央銀行關金貳拾圓。99張。連號99枚，編號666601-666700，其中"666666"幸運號碼獲評PMG 66-EPQ，其餘多屬未流通品相，歡迎買家細細鑑評。整捆近完整保存已屬稀見，內含全同號碼更屬可遇難求，實為幸運號碼藏家之心頭好。

\$500 and up

30127

(t) CHINA—REPUBLIC. Pack of (100). Central Bank of China. 20 Customs Gold Units, 1930. P-328. Shanghai. Serial numbers DG576900-577000. A highly prized original bundle of 100 consecutive notes with the original bank wrapper in AUNC to UNC condition. Sold as seen, no returns, viewing highly recommended.

民國十九年中央銀行關金貳拾圓。一疊100張。上海地名。編號DG576900-577000。原裝100張連號，附銀行原裝封條。近未流通至未流通狀態。現況出售，概不退換。建議藏家仔細檢視。

\$300 and up

30128

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1930. P-332. S/M#C301-14. Solid #4's. PMG About Uncirculated 55. Shanghai. A rare solid serial number is seen on this CGU note. An item of interest for the specialized collector of early solid serial numbers. PMG Comments "Minor Rust."

民國十九年中央銀行關金伍佰圓。全同號4。上海地名。罕見的"全同號"關金券，專攻早期全同號碼鈔票藏家之逸品。PMG備註"輕微銹漬"。

\$400 and up

30129

(t) CHINA—REPUBLIC. Central Bank of China. 50 Yuan, 1945. P-378. S/M#C303-4. PMG Choice Uncirculated 63 EPQ. Nine Northeastern Provinces. The lower denominations from 1 to 50 Yuan are all scarce to rare. This nice Choice Uncirculated 63-EPQ note is found in excellent original condition. A tad of misaligned printing prevents it from the higher gem grades which it would otherwise deserve.

民國三十四年中央銀行伍拾圓。東北九省。壹圓至伍拾圓小面值均屬珍罕至罕見版別。精選未流通63-EPQ，原裝品相。印刷錯位導致錯失更高評分。

\$400 and up



30130

(t) CHINA—REPUBLIC. Central Bank of China. 50 Yuan, 1948. P-404. S/M#C302-42. PMG Choice About Uncirculated 58 EPQ. Printed by TDLR. The rare black 50 Yuan printed in predominantly jet black colours with the portrait of Chiang Kai Shek at centre. Just a hint of handling marks noted. Scarce.

民國三十七年中央銀行伍拾圓。TDLR 印製。罕見黑色印刷伍拾圓，中央為蔣介石像。經手痕跡微弱。稀見。

\$800 and up

30131

(t) CHINA—REPUBLIC. Central Bank of China. 5,000,000 Yuan, 1949. P-427. S/M#C302-77. PMG About Uncirculated 53. A seldomly offered highest denomination of the Gold Yuan issue found in lightly circulated state. PMG Comments "Minor Paper Pulls."

民國三十八年中央銀行金圓券伍佰萬圓。金圓券中的最高面值，難得一遇。略經流通。PMG標註"輕微掀紙"。

\$500 and up

30132

(t) CHINA—REPUBLIC. Lot of (3). Central Bank of China. 1, 5 & 50 Cents, 1949. P-428, 429 & 437. S/M#C304-1, C304-2, & C304-12. PMG Very Good 10 to Choice Uncirculated 64. Chungking. A trio of the relatively scarce fractional notes from the last Silver Yuan issue of 1949 printed by the Central Printing Factory in Chungking.

民國三十八年中央銀行銀元輔幣券壹分，伍分 & 伍角。三張。重慶地名。三張較珍罕的角分票，出自1949年銀元系列的最後一版。中央印刷廠重慶廠印製。

\$500 and up



30133

(t) CHINA—REPUBLIC. Farmers Bank of China. 50 Cents, 1936. P-460. S/M#C290-40. PMG Gem Uncirculated 66 EPQ. A 50 Cent fractional in attractive gem grade. Although collectors are aware that this note is commonly encountered, finding it in Gem Uncirculated 66-EPQ is another matter. Only 15 notes are higher in 67-EPQ out of the total population of 762 notes graded by PMG to date.

民國二十五年中國農民銀行伍角。頂級評分伍角鈔票。此版雖然較常見，但未流通66-EPQ評分不可同日而語。圖錄編撰之時PMG共評762張，當中僅15張獲評67-EPQ。

\$500 and up

30134

(t) CHINA—REPUBLIC. Farmers Bank of China. 500 Yuan, 1941. P-478a. S/M#C290-84b. PMG Choice Very Fine 35 EPQ. This is the bank's highest denomination note, and one of the more popular designs among local collectors. Although there are signs of circulation consistent with the given grade, this note exudes radiant colours printed on fresh paper. In constant high demand.

民國三十年中國農民銀行伍佰圓。該銀行的最高面值，是本地藏家最喜愛的設計之一。流通痕跡與評級相符。墨色明艷，紙質鮮麗。一直深受追捧。

\$300 and up

30135

(t) CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1943. P-480B. S/M#C290-98. PCGS Banknote Gem Uncirculated 65 OPQ. Excellent 10 Yuan of this National Construction Savings Certificate. The paper on which this series was printed is far more delicate than for other series and therefore difficult to handle and preserve. This striking example in purple blue inks is a remarkable survivor and not easy to find in this grade.

民國三十二年中國農民銀行拾圓。品相上好的拾圓國家建設儲蓄券。此系列的紙張遠較其他系列脆弱，因此難以保存。紫藍色油墨依然絢麗，如此評分難得一遇。

\$500 and up

30136

(t) CHINA—REPUBLIC. Farmers Bank of China. 50 Yuan, 1943. P-481. PCGS Banknote Choice About Uncirculated 58 OPQ. Lovely second highest denomination 50 Yuan National Construction Savings Certificate. An arresting note in with an agricultural scene in fiery red colours. This splendid example has only light handling marks with full preservation of paper quality which greatly increases its appeal. Among the highest graded examples extant at the time of cataloguing.

民國三十二年中國農民銀行伍拾圓。品相可人的國家建設儲蓄券。伍拾圓為第二高面值。農耕圖景以鮮紅油墨印刷，絢麗奪目。經手痕跡輕微，紙質保存完好，更是迷人。圖錄編撰之時，此張為評級榜首之一。

\$400 and up



30137

(t) CHINA—REPUBLIC. Farmers Bank of China. 100 Yuan, 1943. P-482. S/M#C290-101. PCGS Banknote Choice About Uncirculated 58 OPQ. Superb highest denomination 100 Yuan National Construction Savings Certificate. Printed on delicate paper, notes from this series are often found damaged or toned. This splendid example has only light handling marks with full preservation of paper quality which greatly increases its appeal. Among the highest graded examples extant at the time of cataloguing.

民國三十二年中國農民銀行壹佰圓。品相超群的國家建設儲蓄券。壹佰圓為最高面值。因紙質脆弱，因此多見損傷或泛黃。經手痕跡輕微，紙質保存完好，更是迷人。圖錄編撰之時，此張為評級榜首之一。

\$500 and up

30138

(t) CHINA—REPUBLIC. Land Bank of China Limited. 1 Yuan, 1.6.1931. P-504. S/M#C285-10. PMG Very Fine 30. Shanghai. A solid Very Fine example from this highly popular issuer in soothing purple and green colours. A detailed vignette of a contemporary mansion is seen against an underprint of Chinese landscape scenery. A handsome note without repairs or other problems except the PMG Comment "Previously Mounted."

民國二十年中國墾業銀行壹圓。上海地名。VF狀態，紫色與綠色悅目怡人。插圖精美，山景圖底紋，洋房插圖。除PMG標註的"曾黏貼"外，不見修補或其他瑕疵。

\$400 and up



30139

(t) CHINA—REPUBLIC. Land Bank of China Limited. 1 Yuan, 1.6.1931. P-504. S/M#C285-10. PMG Very Fine 30. Shanghai. A solid Very Fine example from this highly popular issuer in soothing purple and green colours. A detailed vignette of a contemporary mansion is seen against an underprint of Chinese landscape scenery. A handsome note without repairs or other problems except the PMG Comment "Annotations."

民國二十年中國墾業銀行壹圓。上海地名。VF狀態，紫色與綠色悅目怡人。插圖精美，山景圖底紋，洋房插圖。除PMG標註的"筆註"外，不見修補或其他瑕疵。

\$400 and up

From the Peter She Collection.

30140

(t) CHINA—REPUBLIC. Land Bank of China Limited. 1 Yuan, 1.6.1931. P-504. S/M#C285-10. PMG Very Fine 30. Shanghai. A solid Very Fine example from this highly popular issuer in soothing purple and green colours. A detailed vignette of a contemporary mansion is seen against an underprint of Chinese landscape scenery. A handsome note without repairs or other problems except the PMG Comment "Minor Split."

民國二十年中國墾業銀行壹圓。上海地名。VF品相，出自熱門發鈔銀行，柔和紫綠雙色，中央當代宅邸景觀，背景為中國山水風景底紋。除PMG所述"微裂"外，本品未經修復或存在其他問題，品相良好之示例。

\$400 and up

From the Peter She Collection.

30141

(t) CHINA—REPUBLIC. Land Bank of China Limited. 1 Yuan, 1.6.1931. P-504. S/M#C285-10. PMG Very Fine 30. Shanghai. A solid Very Fine example from this highly popular issuer in soothing purple and green colours. A detailed vignette of a contemporary mansion is seen against an underprint of Chinese landscape scenery. A handsome note without repairs or other problems except the PMG Comments "Rust, Small Tear."

民國二十年中國墾業銀行壹圓。上海地名。VF品相，出自熱門發鈔銀行，柔和紫綠雙色，中央當代宅邸景觀，背景為中國山水風景底紋。除PMG所述"銹漬，微裂"外，本品未經修復或存在其他問題，品相良好之示例。

\$350 and up

From the Peter She Collection.



30142

(t) CHINA—REPUBLIC. Land Bank of China Limited. 5 Dollars, 1.6.1931. P-505. S/M#C285-11. PMG Extremely Fine 40. Shanghai. A nice Extremely Fine example from this highly popular issuer in attractive green and orange colours. A detailed vignette of a contemporary mansion is seen against an underprint of Chinese landscape scenery. A handsome note without repairs or other problems except the PMG Comment "Ink Stamps." Very scarce in this grade, with only three notes graded higher out of a total population of 16 in the PMG census.

民國二十年中國墾業銀行伍圓。上海地名。EF狀態，綠色與橙色奪目。插圖精美，山景圖底紋，洋房插圖。除PMG標註的"墨印"外，不見修補或其他瑕疵。珍罕評分，PMG評級中共有16張，僅3張更高分。

\$700 and up

Wonderful Group of 'Historical Personages' Specimens 歷史人物肖像樣票精選



30143

(t) CHINA—REPUBLIC. National Commercial Bank Limited. 1 Yuan, 1.10.1923. P-517s. Specimen. PMG Gem Uncirculated 65 EPQ. A richly engraved 1 Yuan specimen note featuring Guan Zhong (720-645 BCE), Chancellor of the State of Qi during the Spring and Autumn Period. A pleasing concoction of bold, black inks on light green colours is found on this note from a slightly unusual series featuring ancient Chinese historical personages as the central design element and depicting a cockerel on the reverse. The National Commercial Bank Limited was founded in the late Qing era and survived more or less intact in Hong Kong for the best part of a century before being incorporated into Bank of China (Hong Kong).

民國十二年浙江興業銀行兌換券壹圓。樣票。雕刻精美，以春秋時期齊國丞相管仲（公元前720-645年）為主題。墨色沉穩疊加淡青底紋，構圖別具巧思。採古聖先賢肖像為核心元素，背面更飾雄雞報曉圖，於近代鈔券中堪稱罕見。浙江興業銀行成立於清朝末期，並在香港幾乎完整運營了近一個世紀，最終併入中國銀行（香港）。

\$2,400 and up

From the Norman Lin Collection.

30144

(t) CHINA—REPUBLIC. National Commercial Bank Limited. 1 Yuan, 1.10.1923. P-517s. S/M#C22-1. Specimen. PMG Choice Uncirculated 64. A richly engraved 1 Yuan specimen note featuring Guan Zhong (720-645 BCE), Chancellor of the State of Qi during the Spring and Autumn Period. A pleasing concoction of bold, black inks on light green colours is found on this note from a slightly unusual series featuring ancient Chinese historical personages as the central design element and depicting a cockerel on the reverse. In nice, Choice Uncirculated condition.

民國十二年浙江興業銀行兌換券壹圓。樣票。此樣票以淺綠底色配搭濃墨勾勒春秋名相管仲（公元前720-645年）肖像，背面面雄雞圖，設計融合古史人物與民俗意象，品相達精選未流通等級。

\$700 and up



30145

(t) CHINA—REPUBLIC. National Commercial Bank Limited. 5 Yuan, 1.10.1923. P-518s. S/M#C22-2. Specimen. PMG Gem Uncirculated 65 EPQ. An excellent example of this rare 5 Yuan specimen featuring Wang Yang Ming (1472-1529), a prominent scholar-official from the Ming Dynasty at centre. Deep, fiery red inks mix pleasantly with the underlying yellow-green underprint on white, original paper. The second highest denomination this series that features Chinese historical figures on the front and a cockerel on the back. This early commercial bank had a fairly long history, with its Hong Kong branches still operating under this name until 2001, when it was incorporated into the Bank of China (Hong Kong) Group.

民國十二年浙江興業銀行兌換券伍圓。樣票。以明代儒學大師王陽明（1472-1529年）為主題，硃砂紅彩與黃綠底紋相映成趣，原裝紙質挺括簇新。該系列以歷史名人為主圖，背面飾雄雞報曉圖，此券為該系列第二高面額。該行歷史悠久，其香港分行沿用原名運營逾百年，直至2001年併入中國銀行（香港）集團。

\$2,400 and up

From the Norman Lin Collection.



30146

(t) CHINA—REPUBLIC. National Commercial Bank Limited. 10 Dollars, 1.10.1923. P-519s. S/M#C22-3. Specimen. PMG Choice Uncirculated 64 EPQ. A magnificent example of this rare 10 Yuan specimen featuring Jiang Zi Ya, Duke Tai of Qi (B.C.1128-1015) at centre. Bright green inks blend harmoniously with the underlying pink and lime green underprint on crisp, original paper. The highest denomination of this heavily collected series. The bank was founded in 1907 in Zhejiang and was one of the first modern commercial banks in China. It became one of the largest and most capitalized banks during the Republic of China era and focused on land and property investments towards the end of that period. The bank was incorporated into the People's Bank of China in 1951 although its Hong Kong branches would continue operating for another half century.

民國十二年浙江興業銀行拾圓。樣票。極為罕見之拾圓樣票，中央以齊太公姜子牙（公元前1128-1015年）為主題。翠綠主色與粉彩、青檸綠底紋交融輝映，原裝紙身保存完好，為該系列中藏家競相徵集的最高面額鈔票。浙江興業銀行於1907年在浙江成立，為中國最早期的現代商業銀行之一。在民國時期，它成為規模最大、資本最雄厚的銀行之一，尤以不動產投資著稱。該銀行於1951年併入中國人民銀行，但其香港分行繼續運營了半個世紀。

\$2,800 and up

From the Norman Lin Collection.

30147

(t) CHINA—REPUBLIC. National Commercial Bank Limited. 10 Dollars, 1.10.1923. P-519s. S/M#C22-3. Specimen. PMG Choice Uncirculated 63 EPQ. A magnificent example of this rare 10 Yuan specimen featuring Jiang Zi Ya, Duke Tai of Qi (B.C.1128-1015) at centre. Bright green inks blend harmoniously with the underlying pink and lime green underprint on crisp, original paper. The highest denomination of this heavily collected series.

民國十二年浙江興業銀行兌換券拾圓。樣票。罕見拾圓樣票，中央主圖為齊太公姜子牙（公元前1128-1015年），翠綠墨色與粉綠底紋相映生輝，要裝紙身直挺，為該系列最高之面額。

\$1,500 and up



30148

(t) CHINA—REPUBLIC. National Industrial Bank of China. 1 Yuan, 1924. P-525s. S/M#C291-1. Specimen. PMG Gem Uncirculated 66 EPQ. The first note of a complete specimen set for the 1924 series. The central design elements consist of a galloping horse on waves on the obverse and the Great Wall on the reverse and are similar throughout the series. This note, in an energetic blend of violet and green colours, enhances the energy level exuding from the design which, as a bank, is quite appropriate.

民國十三年中國實業銀行壹圓。樣票。1924年系列樣票大全套之首枚。正面中央以“駿馬踏浪”為主圖，背面則是長城圖，系列中各鈔皆延續此核心元素。本鈔以充滿活力的紫綠雙色為主調，增強了設計所散發的能量，以銀行鈔票而言，這是非常合適的選擇。

\$700 and up

From the Norman Lin Collection.

30149

(t) CHINA—REPUBLIC. National Industrial Bank of China. 1 Yuan, 1924. P-525s. S/M#C291-1. Specimen. PMG Gem Uncirculated 65 EPQ. The lowest denomination of the 1924 series. The central design elements consist of a galloping horse on waves on the obverse and the Great Wall on the reverse and are similar throughout the series. This note, in an energetic blend of violet and green colours, enhances the energy level exuding from the design which, as a bank, is quite appropriate.

民國十三年中國實業銀行壹圓。樣票。1924年系列中面值最小。正面中央為駿馬踏浪圖，反面為長城圖景。整個系列設計相似。此張顏色繽紛，使用紫羅蘭色及綠色印刷，使設計更顯生動。

\$400 and up

30150

(t) CHINA—REPUBLIC. National Industrial Bank of China. 5 Yuan, 1924. P-526s. S/M#C291-2. Specimen. PMG Choice Uncirculated 64 EPQ. The second note of the complete specimen set for this issue. Just a hint a skewed printing prevents the note from reaching an otherwise gem grade but all-original paper can clearly be observed in the PMG holder.

民國十三年中國實業銀行伍圓。樣票。樣票大全套系列中的第二枚。雖因印刷微偏未臻特選級別，然原廠紙質完好無瑕，PMG封裝清晰可鑑。

\$600 and up

From the Norman Lin Collection.

30151

(t) CHINA—REPUBLIC. National Industrial Bank of China. 10 Yuan, 1924. P-527s. S/M#C291-3. Specimen. PMG Gem Uncirculated 65 EPQ. The third note of a complete specimen set for the 1924 series. A lovely note in verdant green colours depicting a galloping horse on the obverse results in a visually pleasing note, especially in the Gem Uncirculated grade seen here.

民國十三年中國實業銀行拾圓。樣票。本版一九二四年版全套樣票中之第三枚。翠綠色調清新悅目，正面駿馬奔騰圖氣韻生動，尤以此特選未流通品相觀之，更顯風采卓然。

\$900 and up

From the Norman Lin Collection.



30152

(t) CHINA—REPUBLIC. National Industrial Bank of China. 50 Yuan, 1924. P-528s. Specimen. PMG Choice Uncirculated 64. The fourth note in the complete set of five offered in this sale, this is the extremely rare 50 Yuan denomination in an attractive orange colour. The inks are fresh and the paper is fully original but a touch of minor toning around the left border of the reverse prevents it from the higher EPQ grades. Although specimens of the 1, 5, and 10 Yuan from the 1924 issue of the National Industrial Bank of China are fairly easily encountered, the 50 and 100 Yuan become exponentially more difficult to find. This is only one of four notes on the PMG population report as of the time of cataloging.

民國十三年中國實業銀行伍拾圓。樣票。本場拍賣中大全套五枚中的第四枚，為市場罕見的伍拾圓，橙色油墨鮮豔，原裝紙質，然背面左緣略帶輕微色斑，使其未能晉身更高的EPQ級。雖壹、伍、拾圓樣票較為易得，但伍拾與壹佰圓則極其稀見。編撰圖錄之時，PMG僅得四枚同版別之評級記錄，足見其罕。

\$2,000 and up

From the Norman Lin Collection.

Magnificent 'Galloping Horse' 100 Yuan Specimen in Gem Grade

珍品級駿馬圖壹佰圓樣票



30153

(t) CHINA—REPUBLIC. National Industrial Bank of China. 100 Yuan, 1924. P-529s. S/M#C291-5. Specimen. PMG Gem Uncirculated 65 EPQ. The One Hundred Dollars is the final and most impressive note of the entire 1924 series. An imposing large size note compared to the other denominations, this denomination is printed in royal blue colours on light green and orange underprint. The Great Wall, a constant feature of the series, is found on the reverse. A fresh looking note with good centering, straight borders, and sharp corners, which is not easy to find, given its large size. The 100 Yuan, and also the 50 Yuan, are both extremely rare and missing in most collections.

The National Industrial Bank of China was conceptualized by the Beiyang Government in 1915 and eventually opened for business in 1919 with headquarters based in Tientsin. It obtained the right to issue banknotes in 1920 with its first issue being released in 1922. Its main business was to fund the Kuomintang's projects around Shanghai. The Bank merged with the Bank of Communications in 1935 and survived the Second Sino-Japanese War by moving its headquarters to Shanghai, Hankow, Hong Kong, and eventually to Chungking. It was eventually incorporated into the People's Bank of China in 1958.

民國十三年中國實業銀行壹佰圓。樣票。本品為1924年系列的最高面額，設計亦令人過目不忘，以皇室藍為主色，疊印淡綠與橘黃底紋，氣勢磅礴。背面延續系列標誌性長城圖案，圖文居中，邊框平直，四角鋒銳，如此品相之大面額券實屬難得。此版佰圓券與伍拾圓券皆屬市場極罕，多數集藏皆難覓其蹤。

北洋政府於1915年籌設"中國實業銀行"，1919年正式開業，總行設於天津。1920年獲准發鈔，首批鈔券於1922年面世，主要資助國民黨於上海的工程項目。1935年與交通銀行合併，抗戰期間總行輾轉遷滬、漢口、香港，終移駐重慶。1958年併入中國人民銀行體系，結束近四十年運營。

\$7,000 and up

From the Norman Lin Collection.

30154

(t) CHINA—REPUBLIC. National Industrial Bank of China. 5 Yuan, 1931. P-532a. S/M#C291-11a. PMG About Uncirculated 53. Shanghai. An issued example of the 'Galloping Horse' 5 Yuan. Deep, fiery red inks mix pleasantly with the underlying yellow-green underprint on general decent paper. A pleasing note.

民國二十年中國實業銀行伍圓。樣票。上海地名。"駿馬圖"伍圓。火紅油墨深邃，黃綠色底紋，紙質整體頗佳。悅目可人的美品。

\$500 and up

From the Peter She Collection.

30155

(t) CHINA—REPUBLIC. Ningpo Commercial Bank. 1 Dollar, 1.9.1920. P-540b. S/M#S107-10. PMG Very Fine 30. Shanghai. Printed by ABNC. An elusive note in predominantly grey-blue colours that has undergone even circulation and free from defects or any tampering. The first series of banknotes issued by the bank.

民國九年四明銀行壹圓。上海地名。ABNC印製。灰藍色為主調，流通均勻，品相無瑕，不經篡改。該銀行發行的第一套鈔票。

\$300 and up

From the Peter She Collection.



30156

(t) CHINA—REPUBLIC. Ningpo Commercial & Savings Bank Limited. 5 Dollars, 1.9.1920. P-541s. S/M#S107-12. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai. This brightly printed specimen is found in deep, fiery red colours with a vignette of the Bank building at centre, the reverse is in similar colours with an auspicious 'Treasure Pot' at centre. The Bank was founded in Shanghai in 1908 and was one of the earliest modern, private commercial banks in China. It was eventually incorporated into the People's Bank of China in 1958.

民國九年四明銀行伍圓。樣票。上海地名。此樣票印色鮮豔，採用深沉的熾紅色調，中央飾以該銀行大樓圖案，背面色調相似，中央則印有吉祥的"聚寶盆"。該銀行於1908年在上海成立，為中國最早期的現代化民營商業銀行之一，後於1958年併入中國人民銀行。

\$1,200 and up

From the Norman Lin Collection.



Colour Trial 5 Dollars in Top Grade! 冠軍分伍圓試色樣票



30157

CHINA—REPUBLIC. Ningpo Commercial Bank. 5 Dollars, 1.9.1920. P-541cts. S/M#S107-12. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai. Printed by ABNC with the printer's stamp. An extremely rare color trial in jet black on the obverse and brown on the reverse, with exactly the same design as the true color specimen in the adjacent lot. Only four examples have been graded by PMG at the time of writing, which is not surprising given the scarcity of these color trials in the marketplace. This note is one of two notes in the highest grade on the PMG census. PMG Comments "Body of Note Unaffected by Issues in Selvage."

民國九年四明銀行拾圓。試色樣票。上海地名。ABNC印製，附廠印。極罕試色樣票，正面黑色，反面棕色。與正式樣票設計相同。圖錄編撰之時PMG僅評4張，足證此試色樣票市面鮮見。PMG評級中的冠軍分，有一張同分。PMG標註"鈔身未受邊紙影響"。

\$1,000 and up



30158

(t) CHINA—REPUBLIC. Ningpo Commercial Bank Limited. 5 Dollars, 1.9.1920. P-541cts. S/M#S107-12. Color Trial Specimen. PMG Choice Uncirculated 64. Shanghai. An extremely rare colour trial in jet black on the obverse and brown on the reverse, with exactly the same design as the true colour specimen in the adjacent lot. Only four examples graded by PMG at the time of writing, not surprising given the scarcity of these colour trials in the marketplace. PMG Comments “Previously Mounted.”

民國九年四明銀行伍圓。試色樣票。上海地名。極罕之試色樣票。正面墨黑，背面棕褐，與鄰號拍品之正色樣票設計完全相同。編撰圖錄之時，PMG同版僅得四枚評分記錄，考慮到市場上此類試色樣票的稀缺性，這並不令人意外。PMG備註“曾黏貼”。

\$1,200 and up

From the Norman Lin Collection.



30159

(t) CHINA--REPUBLIC. Ningpo Commercial Bank. 10 Dollars, 1.9.1920. P-542s. S/M#S107-13. Specimen. PMG Choice Uncirculated 63 EPQ. Shanghai. A scarce and attractive 10 Dollar specimen from this popular issuer which shows a similar design to the last lot printed in a slightly larger format. Deep, verdant olive green colour is found on the obverse with total paper originality. Minimal skewed centering and somewhat rather unbalanced margins prevent the note from the gem grade that it otherwise deserves. This important series was printed by the American Bank Note Company in the United States (as was fairly typical for Chinese banks at the time), but a few years later, the bank commissioned the German printer Giesecke & Devrient to produce a new series of notes.

民國九年四明銀行拾圓。樣票。上海地名。稀見的拾圓樣票，來自一家廣受歡迎的發鈔銀行，設計與上一項拍品相似，但印刷尺寸略大。正面為深沉的橄欖綠色調，原裝紙身。輕微的居中偏移及邊距未臻完美，使其未能達到特選級評分。此重要系列原由美國鈔票公司承印，此舉符合當時華資銀行慣例，數年後該行轉委德國捷德公司印製新版鈔票。

\$3,500 and up

From the Norman Lin Collection.

Scarce Group of Giesecke & Devrient Notes 鮮見德國捷德廠樣票



30160

(t) CHINA—REPUBLIC. Ningpo Commercial Bank. 1 Dollar, 1.9.1925. P-546. S/M#S107-30. PMG Very Fine 25. Shanghai. Printed by Giesecke & Devrient. A picturesque note in brown colours that has undergone even circulation and free from detractors. The rarer of the two 1 Dollar notes printed by G&D note.

民國十四年四明銀行壹圓。上海地名。捷德公司印製。棕色印刷，流通均勻，品相無瑕。兩版壹圓中交罕見的一版。

\$400 and up

From the Peter She Collection.



30161

(t) CHINA—REPUBLIC. Ningpo Commercial Bank. 1 Dollar, 1.9.1925. P-546A. S/M#S107. PMG Choice About Uncirculated 58. Shanghai. The second of the G&D printed 1 Dollar notes in red and grey. A pleasant note in still vibrant colours and near original paper that will delight collectors of this popular bank.

民國十四年四明銀行壹圓。上海地名。G&D印製的第二張。紅灰雙色。墨色依然艷麗，接近原裝紙質。此銀行深受藏家歡迎。

\$700 and up

30162

CHINA—REPUBLIC. Ningpo Commercial Bank. 10 Dollars, 1.9.1925. P-548r. S/M#S107-32. Remainder. PMG Choice Uncirculated 64. Shanghai. Exquisitely designed 'Landscape' 10 Dollars specimen printed by G&D. An aesthetically pleasing note with an unevenly cut upper margin that prevents it from the higher gem grades. Regardless of whether this note is a remainder or a specimen, the total PMG population across the two designations amounts to six notes only and Choice Uncirculated 64 is the highest grade. PMG Comments "Punch hole cancelled."

民國十四年四明銀行拾圓。庫存票。上海地名。設計精美的山景圖拾圓樣票。G&D印製。美感十足，惟上方邊緣裁剪不均，以致錯失更高評分。不論是庫存票還是樣票，PMG評級中僅六張獲評，冠軍分為CU 64。PMG標示"打孔註銷"。

\$1,000 and up

30163

(t) CHINA—REPUBLIC. Ningpo Commercial Bank. 10 Dollars, 1.9.1925. P-548. S/M#S107-32. PMG Very Fine 30. Shanghai. The 10 Dollars from 'Landscape' series printed by G&D in sold Very Fine grade. A naturally circulated note without any major detractors other than the PMG Comments "Annotation."

民國十四年四明銀行拾圓。上海地名。山景系列拾圓，G&D印製，VF評分。經流通，除PMG標註"筆註"外全無礙眼瑕疵。

\$600 and up

From the Peter She Collection.

30164

(t) CHINA—REPUBLIC. Lot of (2). Tah Chung Bank. 5 Yuan, 1932. P-562s1 & 562s2. S/M#T12-31. Front & Back Specimens. PMG Choice Uncirculated 64. Shanghai. Printed by BEPP. Finely engraved designs printed in black, with the obverse showing the Hai Guang Temple Bell from Tientsin and five 'Fatman' Yuan Shih Kai dollars on the reverse. A pleasing Choice Uncirculated note with only a few other specimen notes surpassing this in grade.

民國二十一年大中銀行伍圓。正反面樣票。兩張。上海地名。BEPP印製。雕刻精美，黑色印刷。正面為天津海光寺大鐘，背面印有五枚袁大頭銀元圖。精選未流通品相，評分更高者寥寥可數。

\$500 and up

From the Peter She Collection.



30165

CHINA—REPUBLIC. Bank of Territorial Development. 1 Dollar, 1914. P-566r. S/M#C165-1i. Remainder. PMG Superb Gem Uncirculated 67 EPQ. A thrilling SOLE TOP POP 1 Dollar remainder note from this bank. 'As printed' inks on flawless paper with razor-sharp margins and corners result in a stunning note that will attract the interest of high-end collectors.

民國三年殖邊銀行壹圓。庫存票。此銀行庫存票中的唯一冠軍分。紙質無瑕，可見出廠印墨。紙邊銳利，必定能吸引追求精品的藏家。

\$1,000 and up

30166

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 10 & 20 Cents, 1915-16. P-571 & 578a. S/M#C165-12 & S/M#C165-40b. PMG Choice About Uncirculated 58. A pair of the more difficult fractional notes from this issuer, with the 10 Cents issued by the Changchun branch dated 1916 and the 20 Cents issued by the Manchuria branch dated 1915. Both notes show minimal signs of circulation except for the PMG Comments "Toning, Rounded Corner" on the 20 Cents and "Minor Toning" on the 10 Cents.

民國四年殖邊銀行壹角及貳角。兩張。一對較稀有的角分票：1916年長春分行壹角及1915年東三省分行貳角。貳角被PMG標註"泛黃、圓角"，壹角被標註"微黃"，流通痕跡均極少。

\$600 and up

30167

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 20 Coppers, 1915. P-600a. S/M#T183-2a. PMG Gem Uncirculated 66 EPQ. Ching Chao. An almost flawless example in excellent gem grade.

民國四年財政部平市官錢局當拾銅元貳拾枚。京兆地名。近無瑕狀態，頂級評分。

\$400 and up

From the Peter She Collection.

30168

CHINA—REPUBLIC. Bank of Territorial Development. 5 Dollars, 1915. P-574. Remainder. PCGS Currency Choice About New 55. Urga. A scarce note that circulated in the frontiers and is frequently encountered in the lower grades.

民國四年殖邊銀行伍圓。庫存票。庫倫地名。罕見之邊境流通票，常見為低品相。

\$500 and up

CHINA—TAIWAN



30169

(t) CHINA—TAIWAN. Official Silver Note. 5 Dollars, 1895. P-1901b. S/M#T63-2. PMG Very Fine 30. Vertical format, blue printed on white paper, the first issue with the reissue overprints. A scarce high denomination note in second highest grade, with only three examples higher in 35. PMG Comments "Annotation."

These notes were issued on the orders of Liu Yong Fu to raise funds to defend Taiwan against Japanese occupation.

光緒廿一年臺南官銀票伍大員。護理臺南府正堂忠。直式票，白紙上藍色油墨。珍罕高面值票。亞軍分美品，僅得3枚後評更高之35分。PMG備註"筆註"。這些官票乃按劉永福之命令發行，發行此票籌措軍餉以保衛台灣抵抗日本佔領。

\$3,800 and up

30170

(t) CHINA—TAIWAN. Bank of Taiwan. 5 Yen, ND (1904). P-1912. S/M#T70-11. PMG Very Fine 20. Black on light blue, facing onagadori cockerels and dragons, reverse orange. A classical design from the Japanese occupational era. PMG Comments "Thinning."

1904年臺灣銀行金伍圓。黑色印於淺藍底紋之上，中央圖景為一對長尾雞及祥龍；背面為橙色。經典之日佔時期鈔票設計。PMG備註"揭薄"。

\$500 and up

30171

(t) CHINA—TAIWAN. Bank of Taiwan. 10 Yuan, 1949. P-1955. PMG Gem Uncirculated 65 EPQ. An eye catching 10 Yuan with an ornate floral panel on the obverse offered here in Gem 65-EPQ.

民國三十八年台灣銀行拾圓。奪目吸引的拾圓，正面飾有華麗的花卉圖案，65EPQ級美品。

\$400 and up

CHINA—PUPPET BANKS



30172

CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 100 Yuan, 1944. P-J29a. S/M#C297. PMG About Uncirculated 55 & Choice About Uncirculated 58. A pair of notes in which one note is normally printed and the other has inverted reverse printing. Although minor errors, such as gutter folds and misaligned printing, are often seen on these notes, this is the first time the cataloguer has come across an inverted printing. Rare. PMG Comments "Foreign Substance, Stamp Ink" on the error note.

民國三十三年中央儲備銀行壹佰圓。兩張。本品包含常規票與背印倒置錯版，屬該版別首見之印刷倒置示例。雖常見之摺白與印刷偏移，然此對錯體票乃編者生涯首遇，彌足珍稀。PMG於錯體票備註"外附物、墨印"。

\$1,500 and up



30173

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43a. S/M#C297-95. PMG About Uncirculated 53 EPQ. Serial number C/B 795243 F/T. Purple on pale green, Sun Yat Sen at centre, reverse in similar colours, Sun Yat Sen Mausoleum. A fresh and boldly printed example of this popular high denomination showing only very mild circulation.

民國三十四年中央儲備銀行拾萬圓。編號C/B 795243 F/T。淡綠底印，紫色油墨，孫中山居中，反面顏色相近，中山陵插圖。印刷明麗的高面值票。中高等流通品相。

\$1,000 and up

30174

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 5 Chiao, ND (1944). P-J102a. S/M#M11-4. PMG About Uncirculated 53. A nice example of the small size 'Temple' 5 Chiao note, the key note of the Mengchiang Bank issues. PMG Comments "Staining."

民國三十三年蒙疆銀行伍角。小型"寺廟"伍角，蒙疆銀行重要版別之一，PMG備註"有漬"。

\$700 and up

From the Peter She Collection.

30175

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 5 Yuan, ND (1938). P-J106a. S/M#M11-12. PMG Gem Uncirculated 65 EPQ. Lovely gem example of the 'Pagoda' 5 Yuan in radiant brown and orange colours. A popular design.

民國二十七年蒙疆銀行伍圓。寶塔伍圓，精選級美品，華麗棕橙雙色。

\$400 and up

From the Peter She Collection.

30176

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 100 Yüan, ND (1938). P-J112a. PMG Choice Uncirculated 63 EPQ. One of the more popular designs from the entire Puppet Banks range in Choice Uncirculated 63-EPQ. A pleasing design in enticing purple and light green colours with a Chinese style pavilion at left and bacterian camel at right. PMG Comments "As Made Ink."

民國二十七年蒙疆銀行壹佰圓。日偽政權系列中較受歡迎的設計之一，品相為精選未流通63EPQ。設計美觀，雅緻紫綠雙色，左側中式樓閣與右側雙峰駝相映成趣。PMG備註"原廠油墨"。

\$500 and up

30177

CHINA—PUPPET BANKS. Lot of (2). Central Bank of Manchukuo. 5 Yuan, ND (1933). P-J126s. S/M#M2-21. Specimens. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ. A uniface specimen pair of the brown 5 Yuan featuring the Manchukuo flag on the obverse. Both sides are graded UNC-EPQ, making this one of the highest graded pairs available.

民國二十二年滿洲中央銀行伍圓樣票。一對棕色伍圓單面樣票，正面印有滿洲國旗幟。兩面均評級為UNC-EPQ級，使其成為現存評級最高的樣票對之一。

\$500 and up

CHINA—FOREIGN BANKS

30178

CHINA—FOREIGN BANKS. Lot of (2). American-Oriental Banking Corporation. 5 Dollars, 1919 & ND (1919). P-S97p1 & S97p2. S/M#S53. Front & Back Proofs. PMG Choice Uncirculated 64 & Superb Gem Uncirculated 67 EPQ. Shanghai. An ABNC pairing of the 5 Dollars printed in grey blue on both sides. Beautifully preserved and rare with just three pairs graded by PMG. The obverse piece in single finest grade.

1919年上海美豐銀行伍圓。單面正面及背面試印票。兩張。上海地名。美國鈔票公司印製，正反面均為灰藍色。保存完好，極為稀有，PMG僅評級過三對試印票。正面試印票為唯一冠軍分。

\$500 and up

30179

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 1 Dollar, 1918. P-S111p1 & S111p2. S/M#Y35-1. Front & Back Proofs. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. An ABNC proof on card pairing printed in green on both sides. The obverse shows the ubiquitous design of a camel train passing in front of city walls. PMG Comments "Printer's Annotation" on the back proof.

1918年美國友華銀行壹圓。單面正反面試印樣票。兩張。美國鈔票公司承印之試印樣票，雙面均為綠色。中央經典駝隊繞城圖景。PMG於背面試印樣票備註"印刷廠筆註"。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30180

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 5 Dollars, 1918. P-S112p1 & S112p2. Front & Back Proofs. PMG About Uncirculated 55 & Choice Uncirculated 63. An ABNC proof on card pairing printed in blue on both sides. This higher denomination is deceptively scarce in any format and these are appealing proofs. PMG Comments "Printer's Annotations, Minor Foreign Substance."

1918年美國友華銀行伍圓。單面正反面試印樣票。兩張。美國鈔票公司承印之試印樣票，雙面均為藍色。此高面額票在任何形式中都極為稀缺，動人的一組。PMG備註"印刷廠筆註，輕微外附物"。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30181

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 10 Dollars, 1918. P-S113p1 & S113p2. S/M#Y35-3. Front & Back Proofs. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. An ABNC proof on card pairing printed in olive green on both sides. Another example of this popular series in uniface proof format for the front and back. PMG Comments “Printer’s Annotation, Punch Hole Repair, Previously Mounted” on the back proof.

1918年美國友華銀行拾圓。單面正反面試印樣票。兩張。美國鈔票公司承印之試印樣票，雙面均為橄欖綠色。熱門版別。PMG於背面試印樣票備註“印刷廠筆註，針孔修復，有黏貼痕跡”。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30182

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 1 Dollar, 1918. P-S111p1 & S111p2. S/M#Y35-1. Front & Back Proofs. PMG Choice Uncirculated 63 & Choice Uncirculated 64. An ABNC proof on card pairing printed in green on the obverse and purple on the reverse. The obverse shows the popular design of a camel train passing in front of city walls. PMG Comments “As Made Ink” on the back proof.

1918年美國友華銀行壹圓。單面正反面試印樣票。兩張。美國鈔票公司承印之試印樣票，正面為綠色，背面為紫色。中央經典駝隊繞城圖景。PMG於背面試印樣票備註“出廠油墨”。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30183

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 5 Dollars, 1918. P-S112p1 & S112p2. S/M#Y35-2. Front & Back Proofs. PMG About Uncirculated 53 & Choice Uncirculated 63. An ABNC proof on card pairing printed in blue and brown on the obverse and brown on the reverse. The front proof is lightly mishandled but still presents well for the technical grade. PMG Comments “Stains” on the front proof and “As Made Ink” on the back proof.

1918年美國友華銀行伍圓。單面正反面試印樣票。兩張。美國鈔票公司承印之試印樣票，正面為藍棕雙色，背面為棕色。正面試印樣票有輕微的經手痕跡，但整體品相仍符合其技術評級。PMG於正面試印樣票備註“污漬”，背面試印樣票備註“出廠油墨”。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30184

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 10 Dollars, 1918. P-S113p1 & S113p2. S/M#Y35-3. Front & Back Proofs. PMG About Uncirculated 50 Net & Choice Uncirculated 63. Severed & Reattached, Internal Tear. An ABNC proof on card pairing printed in olive green on the obverse and purple on the reverse. The obverse shows the ubiquitous design of a camel train passing in front of city walls. Printer’s stamp on the front proof. PMG Comments “Severed & Reattached, Internal Tear.” on the back proof.

1918年美國友華銀行拾圓。單面正反面試印樣票。兩張。美國鈔票公司承印之試印樣票，正面為橄欖綠色，背面為紫色。中央經典駝隊繞城圖景。正面樣票上有印刷廠加蓋。PMG於背面試印樣票備註“斷紙並重新接合，內部撕裂”。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30185

(t) CHINA—FOREIGN BANKS. Lot of (2). Asia Banking Corporation. 20 Dollars, 1918. P-S114p. S/M#Y35. Front & Back Proofs. PMG Choice Uncirculated 63 to Choice Uncirculated 64. An ABNC proof on card pairing printed in brown on the obverse and blue on the reverse. Attractive colors are seen on these proofs. PMG Comments “As Made Ink” on the front proof.

1918年美國友華銀行貳拾圓。單面正反面試印樣票。兩張。美國鈔票公司承印之試印樣票，正面為棕色，背面為藍色。印色奪目吸引。PMG於正面試印樣票備註“出廠油墨”。

\$400 and up

30186

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 1 Dollar, 1918. P-S111s1. S/M#Y35-1a. Specimen. PMG Choice Uncirculated 64 EPQ. Changsha. A One Dollar specimen in green color with the signature vignette of camels passing by the city wall vignette at the center. PMG Comments “Note Unaffected by Issue in Salvage.”

1918年美國友華銀行壹圓。樣票。長沙地名。翠綠壹圓樣票，中央經典駝隊繞城圖景，PMG備註“鈔身未受邊紙影響”。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30187

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 5 Dollars, 1918. P-S112s4. S/M#Y35-2. Specimen. PMG Choice Uncirculated 64 EPQ. Changsha. Choice Uncirculated specimen of this lower denomination that is nevertheless quite scarce in specimen format. Includes complete bottom margin. PMG Comments “Note Unaffected by Issue in Salvage.”

1918年美國友華銀行伍圓。樣票。長沙地名。此枚低面額票雖非珍罕之屬，然以未流通品相之樣票甚為稀見，而且完整保留了原裝下方邊紙。PMG備註“鈔身未受邊紙影響”。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30188

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 10 Dollars, 1918. P-S113s3. S/M#Y35-3. Specimen. PMG Choice About Uncirculated 58 EPQ. Changsha. A 10 Dollar specimen in olive-green color with the signature camels passing by the city wall vignette at the center. This example was printed for the Changsha branch. PMG Comments "Note Unaffected by Issues in Salvage."

1918年美國友華銀行拾圓。樣票。長沙地名。橄欖綠拾圓樣票，中央經典駝隊繞城圖景。PMG備註"鈔身未受邊紙影響"。

\$400 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30189

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 20 Dollars, 1918. P-S114s3. S/M#Y35. Specimen. PMG Choice Uncirculated 64 EPQ. Changsha. Attractive and fully original 20 Dollar specimen from the scarce Changsha branch. Includes entire bottom margin as printed by the American Banknote Company. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行貳拾圓。樣票。罕見長沙地名。原裝品相貳拾圓樣票，印自美國鈔票公司，底邊完整保留。PMG備註"鈔身未受邊紙影響"。

\$600 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30190

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 50 Dollars, 1918. P-S115s4. S/M#Y35-4. Specimen. PMG Choice Uncirculated 64 EPQ. Changsha. A nice UNC-EPQ note from the Changsha branch. Includes entire bottom margin that was cut off from all issued notes and many specimens. PMG Comments "Unaffected by Issue in Salvage."

1918年美國友華銀行伍拾圓。樣票。長沙地名。UNC-EPQ級美品。下方帶完整邊紙，所有流通票及大部分樣鈔均早已經裁剪。PMG備註"鈔身未受邊紙影響"。

\$600 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30191

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 100 Dollars, 1918. P-S116s4. S/M#Y35-5e. Specimen. PMG Choice About Uncirculated 58 EPQ. Changsha. Probably the rarest branch of this denomination and a welcome opportunity for the advanced collector. This example has the complete bottom margin. Rare, being one of only three notes graded by PMG to date. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行壹佰圓。樣票。長沙地名。可能是該面額中最為稀見的地名，資深藏家值得關注的一枚。底邊紙完整保留，極稀有，此版別PMG僅三枚入載。PMG備註"鈔身未受邊紙影響"。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30192

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 1 Dollar, 1918. P-S111. Extremely Fine. Hankow. Manually numbered serial number 04000. This note was probably a specimen or control number specimen with the serial number tampered to turn it into an issued note, which are much more valuable than the specimens. Sold as seen, no returns, viewing highly recommended.

1918年美國友華銀行壹圓。漢口地名。手改編號為04000。本品本應為樣票或控號樣票，其編號被篡改以使其看起來像流通票。後者比樣票更有價值。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30193

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 1 Dollar, 1918. P-S111s5. S/M#Y35-1. Specimen. PMG About Uncirculated 55 EPQ. Hankow. Another specimen of this popular type. An archival specimen including a printer's stamp in the oversized top margin that helps tell the story of this note. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行壹圓。樣票。漢口地名。這款備受藏家歡迎版別之另一款樣票。本品為檔案樣票，上方邊紙保留了印刷廠圖章，有助研究本版之歷史。PMG備註"鈔身未受邊紙影響"。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30194

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 5 Dollars, 1918. P-S112s1. Specimen. PMG Gem Uncirculated 65 EPQ. Hankow. Gem Uncirculated specimen of this lower denomination that is nevertheless quite scarce in specimen format with a total PMG population of only ten notes.

1918年美國友華銀行伍圓。樣票。漢口地名。此枚低面額樣票獲評精選未流通評級，然樣票形式存世仍屬稀見，同版PMG僅十枚入評。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30195

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 10 Dollars, 1918. P-S113s3. S/M#Y35-3. Specimen. PMG Choice Uncirculated 64 EPQ. Hankow. A nice choice uncirculated note with EPQ status. A printer's stamp is seen in the oversized top margin. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行拾圓。樣票。漢口地名。精選未流通EPQ級美品。上方邊紙帶印刷廠印章。PMG備註"鈔身未受邊紙影響"。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30196

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 20 Dollars, 1918. P-S114s4. S/M#Y35. Specimen. PMG Choice About Uncirculated 58 EPQ. Hankow. As with many examples of this institution in the Voyager Collection, this example includes the top margin, which includes a date stamp. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行貳拾圓。樣票。漢口地名。與Voyager Collection系列中同銀行之紙鈔一樣，本品保留了上方邊紙，並帶有日期戳記。PMG備註"鈔身未受邊紙影響"。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30197

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 50 Dollars, 1918. P-S115s5. S/M#Y35-4. Specimen. PMG Choice About Uncirculated 58 EPQ. Hankow. With complete top margin. An attractive example with intense color on both sides. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行伍拾圓。樣票。漢口地名，上方邊紙完整。雙面印色深潤。PMG備註"鈔身未受邊紙影響"。

\$400 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30198

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 100 Dollars, 1918. P-S116s3. S/M#Y35-5e. Specimen. PMG Choice About Uncirculated 58 EPQ. Hankow. An attractive example of the 100 Dollar in specimen format. Only a hint of circulation prevents this from achieving the Gem Uncirculated grade it otherwise deserves. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行壹佰圓。樣票。漢口地名。僅有輕微的流通痕跡，使其未能達到更高之特選未流通評級。PMG備註"鈔身未受邊紙影響"。

\$400 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30199

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 1 Dollar, 1918. P-S111s2. S/M#Y35-1c. Specimen. PMG About Uncirculated 55. Peking. The One Dollar in specimen format with some light (mis)handling accounting for the grade but with a strong visual appearance. Salvage included. PMG Comments "Ink, Pinhole."

1918年美國友華銀行壹圓。樣票。北京地名。一張經輕微處理而影響評級之壹圓樣票，但無礙整體品相。完整保留原廠紙邊。PMG備註"鈔身未受邊紙影響，針孔"。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30200

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 5 Dollars, 1918. P-S112s2. S/M#Y35-2c. Specimen. PMG Choice About Uncirculated 58 EPQ. Peking. Deep blue color is seen on this sharply impressed specimen. PMG Comments "Note Unaffected by Issue in Salvage."

1918年美國友華銀行伍圓。樣票。北京地名，深藍印色，令人印象深刻的樣票。PMG備註"鈔身未受邊紙影響"。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30201

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 10 Dollars, 1918. P-S113s1. S/M#Y35-3c. Specimen. PMG About Uncirculated 55 EPQ. Peking. Another attractive specimen from this heavily collected series. This particular example shows the complete top margin. PMG Comments “Note Unaffected by Issues in Selvage, As Made Ink.”

1918年美國友華銀行拾圓。樣票。北京地名。出自備受歡迎之系列，品相吸引之樣票。上方邊紙完整。PMG備註“鈔身未受邊紙影響”。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30202

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 20 Dollars, 1918. P-S114s1. S/M#Y35. Specimen. PMG Choice About Uncirculated 58 EPQ. Peking. A lightly handled specimen from the Peking branch with complete top margin and entirely original paper. PMG Comments “Note Unaffected by Issue in Selvage.”

1918年美國友華銀行貳拾圓。樣票。北京地名。經輕微處理之北京地名樣票，上方邊紙完整保留，原裝紙身完好保留。PMG備註“鈔身未受邊紙影響”。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30203

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 50 Dollars, 1918. P-S115s1. S/M#Y35-4c. Specimen. PMG Gem Uncirculated 66 EPQ. Peking. A 50 Dollar specimen in black color with the signature camels passing by the city wall vignette at the center. A most splendid gem note bested by only one other in 67 EPQ. PMG Comments “Note Unaffected by Issue in Selvage.”

1918年美國友華銀行伍拾圓。樣票。北京地名。玄黑色伍拾圓樣票，中央經典駝隊繞城圖景。品相極出色的特選級紙鈔，同版僅得一枚獲評更高之67 EPQ。PMG備註“鈔身未受邊紙影響”。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30204

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 100 Dollars, 1918. P-S116s1. S/M#Y35-5c. Specimen. PMG Choice Uncirculated 64 EPQ. Peking. An attractive choice uncirculated example of the highest denomination of this series seen with an oversized top margin on this example. PMG Comments “Note Unaffected by Issue in Selvage.”

1918年美國友華銀行壹佰圓。樣票。北京地名。品相吸引之精選未流通紙鈔，為該系列的最高面額，上方邊紙完好保留。PMG備註“鈔身未受邊紙影響”。

\$600 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30205

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 1 Dollar, 1918. P-S111s3. S/M#Y35-1d. Specimen. PMG Choice About Uncirculated 58 EPQ. Shanghai. A welcome specimen from this popular issue. This example includes the bottom selvage and comes with strong eye-appeal. PMG Comments “Note Unaffected by Issue in Selvage.”

1918年美國友華銀行壹圓。樣票。上海地名。來自熱門發鈔銀行之樣票，下方邊紙完好保留，品相悅目。PMG備註“鈔身未受邊紙影響”。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30209

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 50 Dollars, 1918. P-S115s2. S/M#Y35-4d. Specimen. PMG Choice About Uncirculated 58 EPQ. Shanghai. Another specimen of this attractive type, this example printed for the Shanghai branch of this institution. Includes complete bottom margin. PMG Comments “Note Unaffected by Issue in Salvage.”

1918年美國友華銀行伍拾圓。樣票。上海地名。此吸引版別之另一款樣鈔，專為該銀行的上海分行印製。保留了完整的下方紙邊。PMG備註“鈔身未受邊紙影響”。

\$400 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Rare Shanghai Branch 100 Dollar Specimen 珍罕上海地名壹佰圓樣票



30210

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 100 Dollars, 1918. P-S116as. S/M#Y35-5d. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. The highest denomination 100 Dollar specimen in orange color which makes for a very attractive note and a welcome addition to an advanced type set of this bank. Rare, the higher of the only two notes graded by PMG to date. PMG Comments “Note Unaffected by Issue in Salvage.”

1918年美國友華銀行壹佰圓。樣票。上海地名。為該行頂級面額，以橙色為主調，極為醒目，資深藏家必收之選。編撰圖錄之時同版PMG僅得2項評級記錄，本品分數更優。PMG備註“鈔身未受邊紙影響”。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30206

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 5 Dollars, 1918. P-S112s5. S/M#Y35-2d. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. While specimens of this series are not terribly rare, few can boast the eye appeal seen on the example offered in this lot. Includes oversized bottom margin from the original sheet. PMG Comments “Note Unaffected by Issue in Salvage.”

1918年美國友華銀行伍圓。樣票。上海地名。雖同版式樣票非屬稀見，然本品品相絕佳，而且完整保留了原裝下方邊紙。PMG備註“鈔身未受邊紙影響”。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30207

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 10 Dollars, 1918. P-S113bs. S/M#Y35-3d. Specimen. PMG Choice About Uncirculated 58 EPQ. Shanghai. An attractive specimen of this popular series. This particular example is seen with a complete bottom margin and some light (mis)handling that appears to be the only grade-limiting factor. PMG Comments “Note Unaffected by Issue in Salvage.”

1918年美國友華銀行拾圓。樣票。上海地名。這款備受藏家歡迎版別之另一款樣票。下方邊紙完好保留，僅有輕微的經手痕跡，致使未能獲運評更高分數。PMG備註“鈔身未受邊紙影響”。

\$300 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30208

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 20 Dollars, 1918. P-S114s2. S/M#Y35. Specimen. PMG About Uncirculated 55 EPQ. Shanghai. While the 20 Dollar of this series is not as rare as the 100 Dollar specimens such as this are still infrequently encountered. PMG Comments “Note Unaffected by Issue in Salvage.”

1918年美國友華銀行貳拾圓。樣票。上海地名。本鈔雖非頂級面額，然而樣票仍為稀見之品。PMG備註“鈔身未受邊紙影響”。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30211

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 1 Dollar, 1918. P-S111s4. S/M#Y35-1. Specimen. PMG Choice Uncirculated 64. Tientsin. Choice uncirculated and entirely problem-free specimen of this popular issue. Strong color is seen on this example.

1918年美國友華銀行壹圓。樣票。天津地名。精選未流通狀態，未見瑕疵之樣票。熱門版別。印色深潤。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30212

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 5 Dollars, 1918. P-S112s3. S/M#Y35-2e. Specimen. PMG Gem Uncirculated 66 EPQ. Tientsin. Fantastic grade for a specimen of this issue. A lovely top pop note in near pristine condition and a welcome addition to any advanced type set of Foreign Banks.

1918年美國友華銀行伍圓。樣票。天津地名樣票，令人驚艷的評分，幾近完美品相，為所有進階洋商客鈔集藏點睛之品。

\$600 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30213

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 10 Dollars, 1918. P-S113s2. S/M#Y35-3e. Specimen. PMG Choice Uncirculated 64 EPQ. Tientsin. An attractive choice uncirculated example of this type with fully original paper. Surprisingly scarce at this grade level, even for a specimen.

1918年美國友華銀行拾圓。樣票。天津地名。品相悅目之精選未流通狀態，原裝紙身。罕見高分，不容錯過的樣票。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30214

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 20 Dollars, 1918. P-S114s5. S/M#Y35. Specimen. PMG Choice Uncirculated 64 EPQ. Tientsin. A 20 Dollar specimen in brown color with the signature camels passing by the city wall vignette at the center. A nice UNC-EPQ note.

1918年美國友華銀行貳拾圓。樣票。天津地名。棕色貳拾圓樣票，中央經典駝隊繞城圖景，UNC-EPQ級美品。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30215

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 50 Dollars, 1918. P-S115s3. S/M#Y35-4e. Specimen. PMG About Uncirculated 55 EPQ. Tientsin. Lightly (mis)handled specimen that can still boast fully original paper and faces up better than the technical grade would suggest. PMG Comments "As Made Wrinkle."

1918年美國友華銀行伍拾圓。樣票。天津地名。輕微經手不善之樣鈔，但仍保持了完全原裝的紙張狀態，其品相比技術評級更優。PMG備註"印刷褶皺"。

\$400 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30216

(t) CHINA—FOREIGN BANKS. Asia Banking Corporation. 100 Dollars, 1918. P-S116s2. S/M#Y35-5e. Specimen. PMG Gem Uncirculated 65 EPQ. Tientsin. The highest denomination 100 Dollar specimen in orange color. An attractive specimen from the Tientsin branch. Two punch-hole cancellations are seen. Deep color and fully original color as confirmed by the EPQ status. One of two notes in this grade in the PMG population report with one finer.

1918年美國友華銀行壹佰圓。樣票。天津地名。最高面額之壹佰圓樣票，橙色油墨，來自天津分行的樣票。雙孔註銷。墨色深潤，原裝狀態完好保留，並獲評EPQ級。PMG同版僅兩枚入評，本品評級較優。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.

A Magnificent Asiatic Banking Corporation 50 Taels: One of the First Notes Issued by 'Foreign Banks' in China! 瑰麗絕倫之上海利彰銀行伍拾兩 - 外資銀行在華開埠首發經典



30217

(t) CHINA—FOREIGN BANKS. Asiatic Banking Corporation. 50 Taels, ND (1860). P-S117Cr. Remainder. PMG Choice Uncirculated 63. Shanghai. A phenomenal rarity from the Asiatic Banking Corporation, one of the holy grails in classic China's 'Foreign Banks' section. A large-size note with the bank title 'Li Zhang Yin Hang' and denomination within lilac borders. The central panel shows the bank name and legal clause, reverse plain as intended. Bright original inks adorn the obverse, and the paper is largely clean and white apart from old mounting marks that are barely discernable in hand and do little to detract from the overall appearance of this note.

The Asiatic Banking Corporation was founded in 1860 during a period of financial speculation, opening branches in Ceylon, China, Hong Kong, and Singapore. A few years after its founding notes were prepared for several of its branches. The Hong Kong notes were denominated in 5, 10, 25, 50, 100, and 500 Dollars, and the Shanghai notes were the same but in Taels. One interesting fact regarding the Shanghai notes is that the Chinese name appears different on the 10 and 25 Taels which states 'Ya Xi Ya Guo Yin Hang', while the 5, 50, 100 and 500 state 'Li Zhang Yin Hang'. This leads to the question of whether both names were used interchangeably within a single series or if there were, in fact, two series prepared for Shanghai.

50 Taels at the time represented a huge sum of money and if notes of this denomination were ever issued, they must have been in extremely limited numbers, and probably only circulated among financial institutions only. The bank closed as a result of the Cotton Crisis in 1866, so it is also possible that the institution did not have enough time to issue these notes. A look at the PMG population report reveals only a single graded note of any of the denominations, making each a possibly unique offering for the advanced collector. Not to be missed. PMG Comments "Previously Mounted."

1860年上海利彰銀行伍拾兩。庫存票。上海地名。此伍拾兩票存世無幾，甚至可稱孤品，乃洋商客鈔中聖杯級藏品。尺寸碩大，淡紫邊框環抱銀行名稱"利彰銀行"及面額，中央面板顯示銀行名稱和法律條款。背面留白。雖歷滄桑，原裝油墨仍豔麗如昔，紙身淨白僅存微乎其微的裱貼痕跡。利彰銀行在1860年創立於金融投機狂潮中，分行遍佈錫蘭、中國、香港和新加坡。成立幾年後，該銀行為其多個分行準備了紙鈔。滬港分行鈔票體系殊異：香港以"圓"計值，面額為伍圓、拾圓、貳拾伍圓、伍拾圓、壹佰圓和伍佰圓，上海專用"兩"制，面額相同。稱奇的是，滬版十兩與廿五兩票面中文作"亞西亞國銀行"，而五兩、五十兩、百兩及五百兩則書"利彰銀行"，令人不禁疑問——這兩個銀行名稱是否在同一系列中交替使用，抑或上海分行曾計劃發行兩套鈔票？當年而言，伍拾兩乃一筆巨款，若此票確曾流通，其數量必定極其有限，且僅限於銀行或錢莊間使用。然而該行1866年因棉花危機猝然歇業，本版或末及發行即成絕響。據PMG報告顯示，該行每款面值中皆僅得一枚入載，每一枚都極可能為現存孤品，資深藏家不容錯過。PMG備註"曾黏貼"。

\$12,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30218

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 10 Dollars = 10 Piastres, 1.7.1921. P-S129s. S/M#H185-3d. Specimen. PMG Gem Uncirculated 66 EPQ. Peking. Orange, steamship, and sampans at the center, reverse in similar color, bank arms at center. An outstanding example of this popular issuer in fantastic bright colors with perfect centering and margins. Excellent eye appeal. Tied for top pop along with five other examples. This Foreign Bank was established in Brussels in 1902 by the specific request of King Leopold II.

1921年華比銀行拾圓。樣票。北京地名。此鈔以橙黃為主調，中央飾以輪船與舢舨圖案，背面同色調設計，中置銀行徽章。作為廣受追捧的發鈔機構代表，此枚品相卓絕，色彩明艷如新，圖案居中完美，邊距勻稱，視覺效果極佳。PMG評級記錄中，此枚與另五枚同版並列冠軍分。該銀行乃1902年應比利時國王利奧波德二世特諭創立於布魯塞爾，歷史淵源深厚。

\$1,800 and up

From the Norman Lin Collection.



30219

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 5 Dollars = 5 Piastres, 1.7.1921. P-S136s. S/M#H185-2a. Specimen. PMG Uncirculated 62. Shanghai. A nice uncirculated specimen from this popular issuer in original, fiery red colors. The central vignette showing a Western steamship and Chinese sampans reflects the growing trade between the two areas at the time. Slight imperfect centering and two clusters of pinholes are mentioned for accuracy. PMG comments "Previously Mounted, Pinholes".

1921年華比銀行伍圓。樣票。上海地名。來自熱門發鈔銀行的未流通品相紙鈔，保留原裝火紅色調。中央圖案描繪西方輪船與中國舢舨，反映當時兩地貿易往來日益增長。輕微印刷移位及兩處針孔群，特此說明。PMG備註"曾黏貼，細孔"。

\$700 and up

From the Norman Lin Collection.

Vibrant Issued 5 Dollars in 40-EPQ Grade

40-EPQ級絢麗伍圓流通票



30220

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 5 Dollars = 5 Piastres, 1.7.1921. P-S136. PMG Extremely Fine 40 EPQ. Shanghai. An attractive issued 5 Dollars in radiant red inks on pink. Finely engraved vignette of a dockside scene at centre with two hand signed and one printed signature beneath. Light circulation signs as expected for the grade but completely original paper, hence the EPQ qualifier. Issued notes from this bank are all rare, let alone in this condition. A highly desirable note in great condition that although numerically in the second highest grade, it is the only example with the EPQ designation on the PMG Population report.

1921年華比銀行伍圓。上海地名。品相吸引之伍圓流通票，豔紅印色，粉彩為底，中央為雕刻精緻的碼頭勞作場景，下方有兩個手寫簽名和一個印刷簽名。根據評級，紙身有輕微的流通痕跡，卻完全保留原裝品相，因此獲得EPQ評級。該行流通票本就鳳毛麟角，此等高品相更難得一見。廣受藏家歡迎的版別，品相極佳，儘管為PMG亞軍分，但卻是唯一一張獲評EPQ級的美品。

\$2,000 and up

*From the Voyager Collection of Foreign Banks in China Part 1.
The plate note of "Currencies in Old Shanghai".*



30221

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 10 Dollars = 10 Piastres, 1.7.1921. P-S137s. S/M#H185-3a. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. Printed by ABNC. A deep green gem specimen for the 10 Dollar = 10 Piastres note from 1921. This is the finest graded specimen example, tied with three others in the PMG population report as of the time of cataloging. A heavily collected and very attractive type from this institution.

1921年華比銀行拾圓。樣票。上海地名。由美國印鈔票公司印製。深綠色油墨，特選品相樣票。編撰圖錄之時，本品於PMG評級中與另外三枚同版並列冠軍分。作為該行廣受追捧之經典樣票，其存世每枚皆成集藏中之亮點。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

A Fabulous Issued 10 Dollars 驚豔拾圓流通票



30222

(t) CHINA—FOREIGN BANKS. Banque Belge Pour l'Etranger. 10 Dollars = 10 Piastres, 1.7.1921. P-S137. S/M#H185-3a. PMG About Uncirculated 53. Shanghai. An attractive issued 10 Dollars in verdant green upon light orange. The exquisitely engraved vignette of a dockside scene at the centre with two hand-signed and one printed signature beneath. Light circulation signs as expected from grade and small areas of toning preventing an EPQ qualifier. Issued notes from this bank are all rare and often turn up in low grade. To have a 10 Dollars in this grade is an extremely rare and wonderful opportunity that will be appreciated by advanced collectors of this subject.

The Bank was opened in 1902 at the request of Leopold II and immediately opened a branch in Shanghai followed by Tientsin in 1906. The bank operated in the Mainland until the 1950s, when it was nationalized by the People's Republic, while its Hong Kong entities operated from 1935 until they were sold to the Industrial and Commercial Bank of China in 2005.

1921年華比銀行拾圓。上海地名。翠綠為底、橙霞為襯的拾圓票，中央為雕刻精緻的碼頭場景，下方有兩個手寫簽名和一個印刷簽名。根據評級，紙身有輕微的流通痕跡，以及小範圍的泛黃，使其未能獲評EPQ級。該行流通票素以稀見著稱，且通常品相較低。如此好品相之拾圓猶若滄海遺珠，定當備受資深藏家的青睞。該銀行於1902年應利奧波德二世的要求開業，並立即在上海設立分行，隨後於1906年在天津開設分行。該銀行在中國大陸一直運營至1950年代，後被中華人民共和國國有化，而其香港機構則從1935年運營至2005年，後被售予中國工商銀行。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.





30223

(t) CHINA—FOREIGN BANKS. British & Belgian Industrial Bank of China Ltd. 5 Taels, 22.8.1913. P-S150r. S/M#Y12-1. Remainder. PMG Uncirculated 62. Changsha. Black and brown on yellow, facing dragons and fireball at upper centre, reverse blue and orange on pink, English text. An original, problem-free note that has become more difficult to acquire in recent years, especially in the uncirculated grades. PMG Comments “Edge Damage, Toning.”

1913年英比實業銀行伍兩。庫存票。長沙地名。黃底褐墨，上方中央雙龍相向，火珠居中。背面為藍色與橙色，搭配粉色，印有英文文字。通體紙墨如初，原裝品相，未見瑕疵，近年越發難得，未流通品相尤甚。PMG備註“紙邊有損，泛黃”。

\$800 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30224

(t) CHINA—FOREIGN BANKS. British & Belgian Industrial Bank of China Limited. 5 Taels, 22.8.1913. P-S150r. S/M#Y12-1. Remainder. PMG About Uncirculated 53. Changsha. Black and brown on yellow, facing dragons and fireball at upper centre, reverse blue and orange on pink, English text. A lightly circulated note with minor issues as detailed by PMG Comments “Edge Damage, Toning.”

1913年英比實業銀行伍兩。庫存票。長沙地名。黑色棕色印於黃色，上方中央兩龍相對，龍珠位於中間。反面藍色與橙色印於粉色，英文字樣。輕微流通痕跡，些微瑕疵，PMG備註“紙邊有損，泛黃”。

\$400 and up

From the Peter She Collection.

An Exciting Set of Hankow Branch Specimens 珍稀漢口地名樣票一組

30225

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 1 Dollar, 1.7.1922. P-S152s. S/M#K63-21. Specimen. PMG Choice Uncirculated 64. Hankow. A finely engraved note in Choice Uncirculated condition. The initial denomination of this series but still deceptively scarce in specimen format and popular as such.

1922年廣東銀行有限公司壹圓。樣票。漢口地名，此鈔雕刻精良，品相達精選未流通級別。雖屬該系列中的最小面額，然而樣票存世量卻意外地稀少，正因如此更受藏家青睞。

\$800 and up

From the Norman Lin Collection.



30226

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 5 Dollars, 1.7.1922. P-S152As. S/M#K63-22. Specimen. PMG Gem Uncirculated 66 EPQ. Hankow. The Hankow branch notes of the Bank of Canton Limited were printed in Green on the front, with the back in different colors depending on the denomination. The \$5 seen here is printed in a light golden-brown color that is quite attractive. This example is the sole finest in the PMG population report as of the time of cataloging and is very desirable as such and a bank that should appeal to collectors of foreign banks and banks from Hong Kong.

1922年廣東銀行有限公司伍圓。樣票。漢口地名。廣東銀行漢口分行鈔票正面皆以綠色印刷，背面則依面額不同而印色各異。此枚伍圓鈔背面採用淡金棕色印製，色彩雅緻迷人。據PMG評分紀錄顯示，此枚乃現時唯一冠軍分，實屬珍稀可貴。廣東銀行紙鈔素為外商銀行及香港銀行紙鈔藏家所珍視，此枚更堪稱箇中翹楚。

\$2,400 and up

From the Norman Lin Collection.



30227

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 10 Dollars, 1.7.1922. P-S152Bs. S/M#K63-23. Specimen. PMG Choice Uncirculated 64 EPQ. Hankow. A scarce Ten Dollar specimen by the American Bank Note Company. Punch cancels at the signature panels with red overprints. Printed in grey-green on the obverse and orange on the reverse showing. A scarce and beautifully designed note with a small total PMG population of three notes in all grades combined. Typical (for the issue) narrow margins appear to be the only grade limiting factor.

1922年廣東銀行有限公司拾圓。樣票。漢口地名，此枚由美國鈔票公司印製的拾圓樣票屬稀見版別，簽名處有註銷孔，紅色加蓋。正面深綠；背面橙棕色印刷。此鈔設計精美且存世稀少，PMG僅得3枚評分紀錄，分數各異。帶有此版別常見的窄邊特徵，然此恰為影響評級之唯一要素。

\$1,800 and up

From the Norman Lin Collection.



30228

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 50 Dollars, 1.7.1922. P-S152Cs. S/M#K63-24. Specimen. PMG Gem Uncirculated 65 EPQ. Hankow. A rare Fifty Dollar specimen by the American Bank Note Company. Punch cancels at the signature panels with red overprints. Printed in grey-green on the obverse and violet on the reverse. A rare and beautifully designed note that is justifiably proud of its SOLE TOP POP position on the PMG population report. An important opportunity for the foreign bank specialist.

1922年廣東銀行有限公司伍拾圓。樣票。漢口地名。此枚由美國鈔票公司印製的伍拾圓樣票堪稱稀世之珍，簽名處經打孔註銷，及紅色加蓋。正票青灰綠印色，背面絳紫油墨，設計精妙絕倫。本品榮登PMG唯一冠軍分之寶座，同版別中無出其右。洋商客鈔藏家不容錯過。

\$2,200 and up

From the Norman Lin Collection.



30229

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 100 Dollars, 1.7.1922. P-S152Ds. S/M#K63-25. Specimen. PMG Gem Uncirculated 65 EPQ. Hankow. A phenomenal One Hundred Dollar specimen by the American Bank Note Company. Punch cancels at the signature panels with red overprints. Printed in grey-green on the obverse and brown-green on the reverse. A majestic, large size high denomination, surely missing from even the most advanced collections. A glance at the PMG population report reveals that this is one of just three notes graded, with this example tied for finest with just one other example.

1922年廣東銀行有限公司壹百圓。樣票。漢口地名。此枚由美國鈔票公司印製的百元樣票堪稱卓絕之作。簽名處有註銷孔，紅色加蓋。票面以蒼灰綠為主調，背印褐綠紋飾，此等大尺寸高面額紙鈔，即便頂級藏館亦難覓其蹤。PMG評級紀錄中，同版別僅得三枚，本品更與另一枚並列冠軍分。

\$2,800 and up

From the Norman Lin Collection.

30230

CHINA—FOREIGN BANKS. Bank of Canton Limited. 10 Dollars, 1.7.1917. P-S153Bs. S/M#K63-3. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. A scarce Ten Dollar specimen by the American Bank Note Company. Punch cancels at the signature panels with red overprints. Printed in black on the obverse and blue on the reverse showing. A scarce and beautifully designed note, and one of a superb group of specimens we have from this bank.

1917年廣東銀行有限公司拾圓。樣票。上海地名。此枚美國鈔票公司拾圓樣票殊為罕覯，簽署欄處打孔註銷及紅色加蓋。正背雙色印刷，正面玄黑，背面靛藍。設計精妙且存世稀少，屬該行樣鈔群珍中之翹楚。

\$1,200 and up

Superb Group of Swatow Branch Specimens 汕頭地名樣票精選



30231

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 1 Dollar, 1.7.1922. P-S153Js. S/M#K63-31. Specimen. PMG Gem Uncirculated 65 EPQ. Swatow. A scarce branch and difficult One Dollar specimen printed by the American Bank Note Company. Punch cancels at the signature panels with red overprints. Printed in deep royal blue on the obverse and bright orange on the reverse showing the Bund and Victoria Harbour respectively this is one of the more difficult issuers to find in the 'Foreign Banks' series. In lovely gem grade, surpassed by only one note in Gem Uncirculated 66 EPQ and another in Superb Gem Uncirculated 67 EPQ.

1922年廣東銀行有限公司壹圓。樣票。汕頭地名。美國鈔票公司印製，屬該行稀見地名。簽署欄處打孔註銷戳記及紅色加蓋，正面以寶藍色呈現外灘景緻，背面明橘色勾勒維多利亞港風貌，乃外資銀行系列中極難徵集之發鈔機構。本品屬精選級美品，僅次於PMG 66 EPQ 及67 EPQ各一枚，收藏價值甚高。

\$2,200 and up

From the Norman Lin Collection.



30232

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 5 Dollars, 1.7.1922. P-S153Ks. S/M#K63-32. Specimen. PMG Gem Uncirculated 65 EPQ. Swatow. A scarce branch, and difficult Five Dollar specimen printed by the American Bank Note Company. Surveying auction records and private collections, it appears this is a particularly rare note with a meager PMG population of two notes. This particular example, in lovely original Gem Uncirculated grade, carries the higher grade of those two. A lovely deep blue color highlights this note that will surely stand out in whatever next collection it enters.

1922年廣東銀行有限公司伍圓。樣票。汕頭地名。此枚由美國鈔票公司印製的伍圓樣票屬稀見地名，市場難得一遇。翻查閱拍賣紀錄與私人收藏資料，此版別存世極罕，PMG亦僅錄得兩枚評級紀錄。本品品相完美，屬精選級未流通原裝狀態，且為兩枚中評級較高者。深邃靛藍墨色令此鈔格外奪目，姑勿論入藏何處，必將成為該集藏之亮點。

\$2,500 and up

From the Norman Lin Collection.



30233

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 10 Dollars, 1.7.1922. P-S153Ls. S/M#K63-33. Specimen. PMG Gem Uncirculated 65 EPQ. Swatow. The next denomination in this series and again in seldom seen specimen format. An enticing note, with a tiny PMG population of just three notes in all grades combined. This institution was founded in 1912 in British Hong Kong by Chinese Americans and was the first Chinese-owned bank in Hong Kong. Notes from its Chinese branches such as this are particularly popular with collectors.

1922年廣東銀行有限公司拾圓。樣票。汕頭地名。此系列第二款面額，同為罕見的樣票。此珍品PMG僅得3枚評分紀錄，彌足珍貴。該銀號於1912年由華僑於香港創立，乃香港首家華資銀行，其中國分行鈔票（如此枚汕頭版）極具歷史意義，備受藏家追捧。

\$2,500 and up

From the Norman Lin Collection.



30234

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 50 Dollars, 1.7.1922. P-S153Ms. S/M#K63-34. Specimen. PMG Choice Uncirculated 64 EPQ. Swatow. Printed in deep royal blue on the obverse and green on the reverse and a better denomination seen here in lovely Choice Uncirculated grade. Not surprisingly, this is a highly sought-after high denomination with a tiny PMG population of three notes in all grades combined. The Swatow branch opened in 1922 and opened branches not just in China, but also in New York, highlighting the international character of this institution. The present offering represents a seldom-seen opportunity to acquire some high grade specimens from this important bank.

1922年廣東銀行股份有限公司伍拾圓。樣票。汕頭地名。本品正面深靛藍色印刷，背色青綠，屬該行高面值票中品相甚佳之典範，臻至精選未流通級別。此高面值版別向為藏家爭相競逐之珍品。同版別PMG僅得3枚評級紀錄。汕頭分行於1922年成立，該行除於中國境內廣設分行外，更在紐約開設分行，彰顯該行國際化的一面。現為市場難逢之際遇，藏家好好把握機會，納入此頂級美品。

\$3,000 and up

From the Norman Lin Collection.



30235

(t) CHINA—FOREIGN BANKS. Bank of Canton Limited. 100 Dollars, 1.7.1922. P-S153Ns. S/M#K63-35. Specimen. PMG Choice Uncirculated 64 EPQ. Swatow. Typical punch cancels at the signature panels with red overprints. Printed in deep royal blue on the obverse and vivid purple-red on the reverse. Like the other denomination, it shows the Bund and Victoria Harbour in Hong Kong, a homage to its roots and the city where the bank was founded. This 100 Dollar seen here in nice Choice Uncirculated grade. Just three notes presently included in the PMG population report. This is the highest denomination and the undisputed key note of this branch!

1922年廣東銀行有限公司壹百圓。樣票。汕頭地名。此鈔於簽名處有註銷孔，紅色加蓋。正面寶藍色，墨色深邃，背面印有鮮艷紫紅紋飾。與同系列其他面額相似，此鈔亦印有上海外灘及香港維多利亞港景緻，既致敬銀行發源地，亦彰顯其港滬雙城淵源深厚。此枚百元大鈔品相達精選未流通等級，PMG評級紀錄中，同版僅得3枚獲評。本版為該地名之最高面額鈔票，亦為該系列中的關鍵版別！

\$4,000 and up

From the Norman Lin Collection.

30236

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 1.3.1924. P-S159. S/M#Y11-30a. PMG Very Fine 25. Hankow. The last issue for this branch. This 5 Dollars from Hankow in rich, green colors and with a hand-signed signature at the lower left is notorious for being difficult in the higher grades. The total PMG population is 23, and this note in natural 25 Very Fine is the SINGLE SECOND HIGHEST graded note, bested by three notes in 30. This note, although having seen moderate circulation, is devoid of any annotations, tears, or repairs which are very commonly found for this type. It is, therefore, not hyperbolic to suggest that this note is among the best examples extant, taking into account its natural and problem-free condition.

1924年印度新金山中國匯理銀行伍圓。漢口地名。為該分行最後一版發行的伍圓，翠綠油墨深潤悅目，左下角為手寫簽名。本版素來高分難求，PMG 23枚評鑑中，本品以自然的VF 25分位居亞軍分，僅次於三枚獲評30分的紙鈔。儘管本品有中度流通痕跡，但未見任何同版常見之筆註、撕裂或修復。因此，考慮到其自然且無瑕的狀態，說本鈔是現存最佳品相之一，毫不過譽。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30237

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 1.3.1924. P-S159. S/M#Y11-30a. PMG Very Fine 20. Hankow. The last issue for this branch and this note, despite being in a lower grade than the previous, still commands respect owing to its retention of most of its deep green colors and a prominent hand-signed signature. As mentioned before, this issue is often found heavily circulated with repairs which are absent on this note. A blue merchant stamp and ink spot on the obverse are all there is to report, and we are confident that the acquisition of this note will also be hotly contested.

1924年印度新金山中國匯理銀行伍圓。漢口地名。這是最後一期發行的紙鈔，儘管其評級低於前一張，但仍因其保留了大部分深綠印色和顯眼的手寫簽名而備受歡迎。如前所述，這期紙鈔通常流通嚴重且經修復，而本品則沒有這些問題。正面僅有一個藍色商家印章和墨點，相信將引來激烈競投。

\$500 and up

From the Peter She Collection.

30238

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 31.3.1924. P-S160. S/M#Y11-31aa. PMG Very Fine 25. Hankow. The last issue for this branch. Red and blue, supported arms at upper center, "TEN" in pale blue underprint and hand signed at lower left, reverse red and black, bank building at center. A nice note without any repairs or graffiti, which are commonly found for this issue, places it in the second highest grade in the PMG population report, with only one note graded higher in 30. An exciting note that should command a large premium due to its visual eye-appeal.

1924年印度新金山中國匯理銀行拾圓。漢口地名，為該分行最終發行版別。正面紅藍雙色，淺藍底紋"TEN"字配左下角手寫簽名。背面紅黑雙色襯托銀行大樓圖景。無常見於同版的修補或塗鴉瑕疵，PMG評級紀錄位列亞軍分，僅一枚獲評更高之30分。鮮麗印色與完整品相賦予其卓越吸引力，市場溢價空間可期。

\$600 and up

From the Peter She Collection.

Attractive First Year of Issue 吸引之首發年份



30239

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 29.5.1913. P-S184. S/M#Y11-30c. PMG Very Fine 30. Shanghai. An excellent example of this likely first date of issue for this rather long-lived design. The Pick catalog states the first issue date was 20.1.1914 for the 5 Dollars but 29.5.1913 for the 10 Dollars. It would be reasonable to assume that both denominations were first issued on the same day. On casual inspection, one would naturally assume this is a common note, given the relative abundance of notes bearing with 1922, 1927, and, to a limited extent, the 1921 dates. However, on checking through past auction records, there are only very few notes with the 1913 date or, indeed, any before 1921. The note retains much of the original sharp colors, and the paper is crisp and clean in its appearance. The hand signed signature at lower left is sharp and clear for all to see. More importantly, the note does not have repairs, tears or annotations as might be expected of notes of this vintage. A small gem of a note that will be a pleasing addition to a collection of type notes or date runs.

1913年印度新金山中國匯理銀行伍圓。上海地名，應屬該長青版別之首發年份。Pick目錄載伍圓首發於1914年1月20日，拾圓則為1913年5月29日，然合理推測兩者應同期發行。雖1922、1927及少量1921年份較常見，然查閱拍賣紀錄可知1913年及前1921年鈔票存世極稀。本品印色鮮明如初，紙質直挺潔淨，左下角手寫簽名清晰銳利，無預期之修補、撕裂或註記。此等近完美品相之早期票，放諸以版別或年份為主題之集藏，皆屬畫龍點睛之筆。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30240

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 24.12.1919. P-S184. S/M#Y11-30c. PMG Choice Very Fine 35. Shanghai. Another superb offering of this design. As mentioned before, in the adjacent lot, pre-1921 dates are exponentially rare, and the 1919 date is no exception to this. The hand-signed signature is in blue ink, which is considerably less frequently seen than the usually encountered black signature. Again, we are unable to discern how good the grade is compared to other pre-1921 dates but your cataloger is confident that this note is one of the highest grades extant. A most eye-catching note in near full bright colors on crisp, white paper. A pencil annotation '750' near the lower right corner and a couple of very mild toning areas on the reverse are all there is to report. It is a most wonderful and natural-looking note that will capture the attention of advanced collectors. PMG Comments "Annotation."

1919年印度新金山中國匯理銀行伍圓。上海地名，誠如前文所述，1921年前皆為極罕見版別，1919年份亦不例外。藍墨手簽，較尋常黑色簽名更為稀見，雖無法精確得知1921年前版別的相對評級，然可確信本品為現存最高品相之一。近全亮印色躍然挺括白紙之上，極具吸引力。僅背面輕微帶黃與右下角鉛筆"750"筆註，特此說明。PMG備註"筆註"，然無礙其以自然品相吸引進階藏家青睞。

\$800 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30241

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 24.4.1922. P-S184. S/M3Y11-30c. PMG Very Fine 25. Shanghai. This is a Very Fine example of this popular type without any major issues, especially annotations and repairs, which are quite commonly seen. A spot of black ink on the reverse is mentioned for accuracy. The absence of major negative features and its overall pleasing appearance make this worthy of a premium bid. PMG Comments "Ink."

1922年印度新金山中國匯理銀行伍圓。上海地名。VF品相，極受歡迎之版別，沒有明顯瑕疵，尤其是常見的筆註和修復。背面有一個黑色墨點，特此說明。未見瑕疵，整體品相悅目動人，值得納入集藏。PMG備註"墨水"。

\$500 and up

5 Dollars with Coveted EPQ Status EPQ級伍圓美品



30242

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 2.5.1927. P-S184. S/M#Y11-30c. PMG Very Fine 30 EPQ. Shanghai. A Very Fine example of this relatively abundant date with the highly sought after 'EPQ' qualifier. Circulation signs and folds as expected for grade, but with near immaculate preservation of the paper body and appearance as the EPQ suggests. Although the 5 Dollars of this series are fairly readily available only seven out of the 81 graded by PMG have been awarded EPQ status, which sets them far apart from their peers. A nice pairing with the 10 Dollars in the same series graded Very Fine 30 EPQ that we sold in April 2024 for \$3600.

1927年印度新金山中國匯理銀行伍圓。上海地名，屬該版式相對常見年份，然帶EPQ級則另當別論。PMG同版評級81枚，僅7枚獲EPQ認證，足顯其卓爾不群。流通痕跡和折痕符合評級預期，然紙質保存近乎完美，乃實至名歸的EPQ級美品。本品可與同系列30EPQ拾圓配成一對，該拾圓於2024年4月拍賣會上以3,600美元成交，彰顯藏家集藏功力。

\$1,000 and up



30243

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 2.5.1927. P-S184. S/M#Y11-30d. Repeater Serial Number. PMG Very Fine 25. Shanghai, repeater serial number F/S 392392. A Very Fine example of this fairly available date without any major issues, especially annotations which are quite commonly seen. The absence of problems, together with the repeater serial number, should command a premium over notes in a similar grade.

1927年印度新金山中國麥加利銀行伍圓。重複號。上海地名，重複碼F/S 392392。VF品相，日期相對常見，且沒有任何重大瑕疵，尤其是常見的筆註。未見瑕疵，加上重複號，相信比同評級的紙鈔更收藏價值。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30244

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 30.5.1918. P-S185. S/M#Y11-31c. PMG About Uncirculated 50. Shanghai. A gorgeous example of this early 10 Dollars in predominantly pink inks. As mentioned in the description for the 5 Dollars, it is useful for the Pick catalogue to assign different numbers to note pre-1921 since those are far rarer than the subsequent dates. Indeed, the total PMG population notes dated 1913 to 1920 total 12 and 1921 to 1929 total 82 at the time of cataloguing. This note is the SINGLE HIGHEST GRADE in the former group AND with the scarce blue hand drawn signature.

Deep and inviting inks are present on both sides, the rare blue signature clearly discernible with almost no loss of colour. The deckled edge paper crisp, strong and clean, apart from very faint smudge marks on the reverse barely worth mentioning. A kingly example of this early type and a sole top pop by far with the second highest grade being a distant 35. A note which its new owner will keenly treasure.

1918年印度新金山中國匯理銀行拾圓。上海地名。深粉色主調早期拾圓。誠如前文伍圓拍品所述，Pick目錄把1921年之前的紙鈔分配不同編號是有用之舉，因為這些紙鈔比後期的紙鈔更見稀有。編撰圖錄之時，PMG評級中1913-1920年版別入評之總數為12張，而1921-1929年版別則為82張，本品獨佔鰲頭。湛藍手簽墨色如初，雙面油墨深潤誘人。毛邊紙質直挺潔淨，僅背面極微量染幾可忽略。當前評級遙遙領先，且無出其右，次高評級僅35分，藏家臻藏之選。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30245

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1.9.1922. P-S185A. S/M#Y11-31c. PMG Very Fine 25. Shanghai. A medium format example from one of the more popular Chinese Foreign Banks. Big bold letters spell out TEN across the center face, with the Royal Charter seal about an inch or so above it. A hand-drawn accountant's signature and a printed bank manager's signature are observed. No major problems with minor annotations to report. Typical handling for the grade present. PMG Comments "Annotations."

1922年印度新金山中國匯理銀行拾圓。上海地名，中等尺寸之洋商客鈔熱門版別。中央醒目"TEN"字樣，上方約一英寸處壓印皇家特許印章。左下角會計師手簽與銀行經理印刷簽名並存，無重大瑕疵，輕微註記符合品相預期。PMG備註"筆註"。

\$400 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Fully Signed 100 Dollars! 簽署完整壹佰圓



30246

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 100 Dollars, ND (1911-22). P-S187. S/M#Y11-33c. PMG Very Fine 25. Shanghai. A superb issued example of the highest denomination 100 Dollars. The handwritten date is not visible, and we cannot tell whether it is just faced or a grossly mishandled remainder, though the former assumption is more logical, and perhaps some special lightning or technology can reveal the truth. 100 Dollars was a huge sum of money, which meant the note never really saw much circulation, and when it did, it would always be folded and stored carefully, thus preserving much of its original colors and overall paper body strength. The hand-signed signature at the lower left is clearly discernible, an observation that always increases local collectors' interest and is devoid of any problems outside of what's expected for the grade. A highly desirable high denomination in issued form. One of two notes in second top pop, bested by a single note in Choice Very Fine 35. PMG Comments "Small Tear."

1911-22年印度新金山中國匯理銀行壹佰圓。上海地名，此枚最高面額鈔票手寫日期雖難辨識，然據其鮮明原色與直挺紙身推測，應屬未流通庫存票。流通當時，百元乃天價巨額，致其流通極少，多經謹慎摺存，故紙張強度與墨色保存遠勝常見同版。左下角手寫簽名清晰可辨，除預期流通痕跡與PMG備註"微裂"外無重大瑕疵，屬藏家競逐之高面額逸品。PMG評級位列亞軍分，僅一枚獲評更高之35分，足見其稀。

\$2,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30247

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 1 Mexican Dollar, 18.4.1902. P-S191a. S/M#Y11. PMG Very Fine 25. Shanghai. A VF example of this early date Mexican Dollar denominated note that has seen some circulation but is devoid of any repairs or major negative comments. A large and clearly discernible hand-signed signature at lower left adds to its appeal. Interestingly, an additional small handstamp "Sub" is added, adding further to the appeal of this note. The year in the date is unclear, but our best guess is that it states 1902. A solid problem-free example of this unusual denomination. PMG Comments "Minor Splits."

1902年印度新金山中國匯理銀行壹圓。上海地名。這張早期墨西哥元紙鈔VF品相，雖然曾流通，但沒有任何修復或重大負面評註。左下角有一個清晰可辨的大型手寫簽名，另外值得注意的是，紙鈔上還有一個額外的小型手蓋"Sub"印章，更添趣味。日期中的年份模糊不清，但我們猜測應為1902年。無瑕美品，面額罕見。PMG備註"輕微裂痕"。

\$500 and up



30248

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 1 Mexican Dollar, 14.5.1913. P-S191b. S/M#Y11. Radar Serial Number. PMG Choice Very Fine 35. Shanghai. A mid-grade example of this Mexican Dollar denominated note which retains much of its original colors and with a large and clearly discernible hand-signed signature at lower left. Circulation and other handling marks as expected for the grade. Still, it is a respectable and nice, solid problem-free example of this unusual denomination that comes with a bonus radar serial number.

1913年印度新金山中國匯理銀行壹圓。雷達號。上海地名，中等品相之墨西哥壹圓，原裝墨色猶存，左下手簽清晰可辨，流通痕跡符合評級預期。雖屬非常規面額，然品相穩健無重大瑕疵，更附珍稀雷達號碼增添收藏趣味。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Rare 5 Mexican Dollars 存世極稀墨西哥鷹洋伍圓



30249

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Mexican Dollars, 30.3.1912. P-S192. S/M#Y11. PMG Very Fine 20 Net. Piece Added, Repaired. Shanghai. Green and red on pink, supported arms at upper center, '5\$' within protectors at each side, 'FIVE' in red underprint letters, hand signed at lower left, reverse green. A very scarce early issue denominated in 'MEXICAN DOLLARS' with a meager total of six graded by PMG to date, and this is the SECOND HIGHEST GRADE, bested by one example in 25. Although 1912 was the last year that notes denominated in Mexican Dollars were issued, the Dollar notes were issued soon after in May 1913, so the two notes most likely would have circulated alongside each other. An early note that will excite even the veteran collectors! PMG Comments "Piece Added, Repaired."

1912年印度新金山中國匯理銀行伍圓。上海地名，粉紅底色襯紅綠雙色油墨，上方中央為盾徽，兩側有保護框內"\$5"字樣，紅字"FIVE"底紋配左下角手簽，背面綠色主調。屬"墨西哥鷹洋"面額極罕早期票版別，PMG迄今僅評級6枚，此枚位列亞軍分，僅次於一枚25分。雖鷹洋票止發於1912年，然1913年5月銀圓票旋即發行，二者實質並行流通。本品雖有PMG備註"增補，經修補"，然無損其為資深藏家心馳神往之夢幻逸品。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

One of Two PMG Graded Ten Taels! PMG入評僅兩枚之拾兩！



30250

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Taels, 31.10.1911. P-S197. S/M#Y11. PMG Fine 12 Net. Repaired. Shanghai. An extremely rare 10 Taels in issued form. Advanced collectors will know that some Foreign Banks issued notes in Taels, Mexican Dollars, and Dollars, with the former being the most elusive and sought after. This is the second ‘Tael’ series issued between 1885 and 1911. The condition is as expected for grade with softening and splits on the edges, brush pen annotations on the reverse and a minor repair which impacts little of the actual design. One of two issued notes graded by PMG, both of which are graded 12. If you have been looking for an issued example of the elusive 10 Taels, here is your chance. PMG Comments “Repaired.”

1911年印度新金山中國匯理銀行九八規銀拾兩。上海地名，一張極為罕見的拾兩流通票。資深藏家當知，某些外商銀行曾發行以兩、墨西哥元和元為單位的紙鈔，其中以兩為單位的紙鈔最為稀有且備受追捧。這是1885年至1911年間發行的第二版“兩”值紙鈔。其品相符合評級預期，紙邊有和裂痕，背面有毛筆筆釋，並有一處輕微修復，但對實際設計影響甚微。PMG入評僅兩枚，皆評12分。此等罕品一瞬即逝，切勿錯過。PMG備註“修復”。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30251

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Dollars, 1.10.1925. P-S201. S/M#Y11-30d. PMG Very Fine 30. Tientsin. A distinctive blend of predominantly blue and pink colors overlying ‘FIVE’ in green, a strong and clearly demarcated signature at lower left. A natural-looking note with strong, original colors on clean, crisp, and strong paper. Devoid of any problems except a small purple stamp mentioned for accuracy. An elusive, fully issued example of this 5 Dollars note, with PMG having graded only four other examples of this Pick number at the time of cataloging, and this note is the single example in SECOND HIGHEST GRADE, bested by one note in Choice Very Fine 35. A lovely note with great eye appeal.

1926年印度新金山中國麥加利銀行伍圓。天津地名。以藍色和粉色為主色調，覆蓋著綠色的“FIVE”，左下角有一剛勁有力的簽名。紙鈔品相自然，原裝墨色澎湃，紙身乾淨簇新。除一個小型紫色印章外，未見其他瑕疵，特此說明。完全流通票，極為稀有，編撰圖錄之時，PMG僅評級四枚同Pick號的紙鈔，而本品為唯一亞軍分，僅次於一枚CVF 35分，奪目美品。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30252

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1.7.1926. P-S203a. S/M#Y11-31d. PMG Very Fine 25. Tientsin. Black on pink, ‘TEN’ in purple-red, a deep and clearly discernible signature at lower left, reverse green. An iconic series from this scarcer branch that is extremely popular with local collectors. This example with fresh color and just some tape that detracts little. PMG Comments “Tape.”

1926年印度新金山中國麥加利銀行拾圓。天津地名。黑色油墨，粉色底紋，紫紅“TEN”字，左下手書簽名鐵畫銀勾，背面綠色。罕見地名，深受本地收藏家喜愛。本品繽紛悅目，僅有些微膠帶痕跡，卻瑕不掩瑜。PMG備註“膠帶”。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30253

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 2.1.1928. P-S203a. S/M#Y11-31d. PMG Very Fine 20. Tientsin. A deep and clearly discernible signature at lower left highlights this issued example. An iconic series from this scarcer branch that is extremely popular with local collectors. A naturally circulated note without any negative features.

1928年印度新金山中國麥加利銀行拾圓。天津地名。左下角簽名深色可辨。少見地名，深受本地收藏家熱愛。自然流通品相，未見瑕疵。

\$500 and up

30254

CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 2.1.1928. P-S203a. PCGS Banknote Choice Fine 15 Details. Pieces Added, Edge Damage, Edge Tears. Tientsin branch. Printed by W.W. Sprague, Limited. A circulated piece that faces up much better than the holder would suggest. Strong color highlights this piece which comes with a fine engraving. PCGS Banknote Comments "Pieces Added, Edge Damage, Edge Tears."

1928年印度新金山中國麥加利銀行拾圓。天津地名。由WWS印製。此流通票品相比評級更優，墨色濃郁彰顯精緻雕工。PCGS Banknote備註"紙身增補，紙邊有損，紙緣撕裂"。

\$500 and up

A Trio of Unissued Types 未發行版別三款



30255

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, ND (1920). P-S209r. S/M#Y11. Remainder. PMG Choice Uncirculated 63. Tientsin. Brown on blue sunray motifs, 'BIAC' in manuscript form in underprint. A rare type with only seven examples graded by PMG in all grades combined. This is the second highest grade in the PMG population report, bested by a single piece in Choice Uncirculated 64. An excellent example for the collector who appreciates high-grade notes with strong eye-appeal but without specimen overprints or other distractions. Selvage included. PMG Comments "Pinholes."

1920年印度新金山中國麥加利銀行拾圓。庫存票。天津地名。棕色油墨，藍色放射狀底紋，"BIAC"以手寫形式呈現於底紋中。稀見版別，PMG七枚評級記錄中，本品味列次席，僅有一張獲評更高之未流通64。對於欣賞高評級紙鈔且注重整體品相，但不喜歡樣本加蓋或其他瑕疵的藏家來說，這是一枚不容錯過的精品。帶邊紙。PMG備註"針孔"。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30256

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 50 Dollars, ND (1917-29). P-Unlisted. S/M#Y11. Remainder. PMG Choice Uncirculated 63. Tientsin, without serial numbers. Purple, 'FIFTY' in regular letters on blue sun ray motif underprint, Bank arms upper center, reverse in similar colors. Large-size notes, even when they are in specimen form, are very difficult to find in the uncirculated grades due to the difficulty in storing them without any accidental creases or tears. This should be taken into account when bids are being placed. A coveted large size high denomination note in choice uncirculated condition, and very scarce as such. Selvage included.

1917-1929年印度新金山中國麥加利銀行伍拾圓。庫存票。天津地名，無編號，紫色油墨，藍色放射狀圖案底紋上印有"FIFTY"字樣，上方銀行盾徽，背面色系呼應。大尺寸鈔票即便為樣票，因儲運易生摺痕致使未流通品相極罕，出價時應予以考慮。本品紙邊完整，屬藏界競逐之高面額逸品。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30257

CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 100 Dollars, ND (1900-28). P-S211r. S/MY11-33d. Remainder. PMG Choice Uncirculated 64. Tientsin. Counterfoil at left. An important offering of this scarce 100 Dollar denomination that shows without overprints or signatures. Lettering in watermark of bank name and seen with protector at center with cursive bank name abbreviation. Just a bit of staining at the top margin is all that detracts. A fantastic large size note that is seldomly encountered, let alone in the uncirculated grades. The SOLE FINEST graded note in the PMG population report. Selvage included. PMG Comments "Stains"

1900-28年印度新金山中國麥加利銀行壹百圓。庫存票。天津地名。左側為存根。稀見之壹百圓，沒有加蓋或簽名。水印中顯示銀行名稱，中央為保護框，內有草書銀行名稱縮寫。僅上方紙邊有些微漬，除此之外並未見任何瑕疵。難以完好保存之大型紙鈔，而如本品般未流通狀態更為稱奇。PMG唯一冠軍分，含邊紙。PMG備註"有漬"。

\$2,000 and up

5 Hong Ping Hua Taels in PMG-64 PMG 64行平伍兩



30258

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 5 Hongping Taels, ND (ca. 1900). P-S221r. S/M#Y11. **Remainder. PMG Choice Uncirculated 64.** Tientsin. A rare Hongping Tael denomination note from this large branch. In immaculate condition with fresh and vibrant inks on as-issued deckled edged paper. As collectors are aware, tael and dollar-denominated notes circulated alongside each other during the Republic of China era, and it is not unusual for a bank to issue notes in either currency. However, given that the Dollar was closely aligned with the Mexican Peso and the various trade dollars of Western nations, the dollar denomination was far more widely used. In fact, Pick only lists the 5 Hong Ping Tael from Tientsin as confirmed to be extant, while the 10 Taels is listed as 'Reported not confirmed.' No issued examples seem to be extant for the 5 Taels either. Therefore, the only way to obtain an example of the 5 Hongping Taels is through acquiring a specimen or remainder and this example is just one of four notes graded by PMG to date in remainder format.

約1900年印度新金山中國麥加利銀行伍兩。庫存票。天津地名，此大型天津分行行平兩票品相完美，墨色鮮活躍於原裝毛邊紙上。藏家當識，民國時期銀兩與銀圓票並行流通，銀行發行其中一種貨幣的紙鈔乃常事。然因銀圓與墨西哥比索及西方貿易銀圓掛鉤，銀圓票因而流通更廣。據Pick目錄考證，天津版伍兩票確實存世，拾兩票則標"記載未確證"，伍兩流通票亦無實物現世。故欲蒐集行平伍兩唯有寄望樣票或庫存票，本品屬PMG迄今評級四枚庫存票之一，珍稀程度不言而喻。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

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30259

CHINA—FOREIGN BANKS. China Specie Bank Limited. 5 Dollars, 1922. P-S228Ap1. S/M#C261. Front Proof. PMG Choice Uncirculated 63. Shanghai. A scarce uniface obverse proof for 5 Yuan with a unique design displaying ten cash coins on the front. In nice AUNC condition. The SOLE example in the PMG census. PMG Comments "Minor Edge Damage."

Further information relating to his bank can be found in the following lot.

1922年中華國寶銀行伍圓。正面試印樣票。上海地名。此拾圓單面正面試印樣票紋飾獨特，正面十枚制錢圖陣，品相近未流通，同版PMG唯一入評。PMG備註"輕微紙邊有損"。該行相關史實請參考下項拍品說明。

\$800 and up

30260

CHINA—FOREIGN BANKS. China Specie Bank Limited. 10 Dollars, 1922. P-S228Bp1. S/M#C261. Front Proof. PMG About Uncirculated 53. Shanghai. A scarce uniface obverse proof for 10 Yuan with a unique design displaying ten cash coins on the front. In nice Choice Uncirculated condition. The SOLE example in the PMG census, underlining how scarce this proof note is. PMG Comments "Minor Edge Damage."

The bank was formed by overseas Chinese in 1920, with headquarters based in Hong Kong. The Shanghai branch followed a year later. Its main businesses involved forex, loans, fixed term deposits and savings. The bank had ambitious plans to issued notes in Shanghai and commissioned the ABNC to design the notes. Sadly, the bank capitulated in 1925 before their issuance and all we see now are either proofs or specimens, which are all either very scarce or rare.

1922年中華國寶銀行拾圓。正面試印樣票。上海地名。此拾圓單面正面試印樣票紋飾獨特，正面十枚制錢圖陣，品相近未流通，同版PMG唯一入評，足證此試印樣票存世之稀。PMG備註"輕微紙邊有損"。該行於1920年由海外華僑創立，總行設於香港，翌年增設上海分行，主營外匯、放貸、定期儲蓄等業務。曾雄心勃勃委託美國鈔票公司設計上海版鈔票，惜於1925年倒閉未及發行，今僅存試印樣票與樣票傳世，皆寥若晨星。

\$700 and up



30261

(t) CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 1 Dollar, 15.7.1920. P-S230s3. S/M#C271-1. Specimen. PMG Choice Uncirculated 64. The first denomination of a fantastic complete set offered in the following lots. An instantly recognizable type, owing to the Statue of Liberty on the front. At first glance, this could be deemed as a Gem Uncirculated note given its bold and well-centered printing as well as original paper. However, a slight defect in the left upper corner means it can only be a 64 at most. The Chinese American Bank of Commerce opened in 1920 with a capitalization of USD\$10 million as a partnership between Chinese and American businessmen, with its headquarters based in Peking. Representatives from the Chinese side included figures from the Shanghai Commerce Chambre, Bank of China, and the Peiyang Government which enabled it to rise quickly to a prominent position within the Chinese banking sector.

民國九年中華懋業銀行壹圓。樣票。此為一組精彩大全套的首面值票，其餘版別將於後續拍品呈現。其正面自由女神像主圖令此版一眼可辨。初觀此鈔墨色鮮明、印刷居中、原裝紙身，足堪頂級未流通品相，然因左上角輕微瑕疵，評級僅達64，未能躋身更高評級。中華懋業銀行創立於1920年，由中美商界合資千萬美元註冊成立，總行設於北京。中方代表囊括上海總商會、中國銀行及北洋政府要員，使其迅速躋身中國銀行業重要地位。

\$900 and up

From the Norman Lin Collection.





30262

(t) CHINA—FOREIGN BANKS. Chinese-American Bank of Commerce. 5 Dollars, 15.7.1920. P-S231s4. S/M#C271. Specimen. PMG Choice About Uncirculated 58 EPQ. The 5 Dollar specimen and the second note of a superb complete set. The simplicity of the black and white color theme accentuates the lovely detailed engraving of the 'Five Colour Flag' and Statue of Liberty. Minor handling marks prevent this note from a full gem assessment. A survivor from this short-lived bank, which had to close for political reasons in 1930.

民國九年中華懋業銀行伍圓。樣票。此伍圓樣票乃此卓絕大全套之第二個面值。黑色調的簡約設計，突顯出"五色旗"與自由女神像的細膩雕刻。些微流通痕跡，使其未能躋身頂級精選級評分，然瑕不掩瑜，仍屬難得珍品。

\$1,200 and up

From the Norman Lin Collection.



30263

(t) CHINA—FOREIGN BANKS. Chinese-American Bank of Commerce. 10 Dollars, 15.7.1920. P-S232s4. S/M#C271-5. Specimen. PMG Gem Uncirculated 66 EPQ. An excellent example of the third denomination of this wonderful complete set. This difficult 10 Dollar specimen from the first series displays the same main design elements as the other denominations including the 'Five Races Under One Union Flag' of the Beiyang Government and the Statue of Liberty. The bank only issued two series, the first in 'Black and White' and the second in 'color'. Both series bear the 1920 date although the second series was issued sometime after 1925. Branches issued include Shanghai, Peking, Tientsin, Hankow, Harbin, and Shantung, with the last two branches being exceedingly difficult to find. Issued notes for the 1, 5, and 10 Dollars across both series are known, but the 50 and 100 Dollars are only encountered as proofs or specimens. Tied for finest in the PMG population report as of the time of cataloging, along with just two others.

民國九年中華懋業銀行拾圓。樣票。此拾圓樣票乃此大全套之第三個面額，屬首系列中極難蒐集之版別。其設計元素與同系列一脈相承，均包含北洋政府"五族共和旗"與自由女神像圖案。該銀行僅發行過兩版鈔票，分別為首版"黑白版"與次版"彩色版"，雖皆標註1920年，然而彩色版實發行於1925年後。發行地名涵蓋上海、北京、天津、漢口、哈爾濱及山東，其中哈爾濱與山東地名鈔票尤為罕見。已知兩版均發行壹圓、伍圓及拾圓票，而伍拾圓與壹佰圓僅見試印樣票或樣票存世。編撰圖錄時，本品與另外兩枚並列PMG冠軍分。

\$1,800 and up

From the Norman Lin Collection.



30264

(t) CHINA—FOREIGN BANKS. Chinese-American Bank of Commerce. 50 Dollars, 15.7.1920. P-S233s. S/M#C271-7. Specimen. PMG Gem Uncirculated 65 EPQ. Specimen serial numbers, overprints, and punch cancels. A rare design type in any form and offered here with sensational detail throughout both the face and back designs. Well-centered and certainly a catalog number that is missing in even advanced collections. A meager total PMG population of six notes with this note bested by one example in Superb Gem Uncirculated 67 EPQ. No issued notes of the 50 or the 100 Dollars are known from the Chinese-American Bank of Commerce so specimens and proofs are the only way to acquire these denominations for your collection.

民國九年中華懋業銀行伍拾圓。樣票。全0樣票編號，加蓋及打孔註銷。此枚樣票具備完整序列號、加蓋字樣及打孔註銷特徵。無論何種形式，此設計版式均屬罕見，而此枚正背面圖案細節尤為驚艷。圖案完美居中，縱使頂級藏家亦難覓其蹤。PMG評級紀錄中，同版僅得六枚，其中一枚略勝本品，獲評67 EPQ。中華懋業銀行伍拾圓與壹佰圓未見正式發行紀錄，故樣票與試印票實為補全此系列之唯一途徑。

\$2,400 and up

From the Norman Lin Collection.

Gem 100 Dollar Specimen 精選級壹佰圓樣票



30265

(t) CHINA—FOREIGN BANKS. Chinese-American Bank of Commerce. 100 Dollars, 15.7.1920. P-S234s. Specimen. PMG Gem Uncirculated 66 EPQ. A magnificent example of the highest denomination of this wonderful complete set. Exquisite engravings of the Beiyang Five Colour Flag and Statue of Liberty enhanced by deep black inks on crisp, white paper. The absence of issued notes of this denomination means specimens or proofs are the only way of completing the set and this is an opportunity not to be missed. The Chinese-American Bank of Commerce, which showed great promise to a bright future, was relatively short-lived due to its falling out with the Nanking Government.

In April 1929 the Hankow branch of the Chinese-American Bank of Commerce accepted an investment of over 1.5 Million Yuan from the Gui Military Fraction which opposed the Nanking Government. The Nanking Government confiscated the investment and ordered the Hankow office to close. Other offices were also severely affected when news of this spread throughout the country and in November of 1929 the bank went under the administration of the Ministry of Finance. All branches ceased operation the following year.

民國九年中華懋業銀行壹佰圓。樣票。此枚高面額鈔票乃此大全套之巔峰代表，印有北洋五色旗與自由女神像，深邃墨色躍然於白紙之上。因本面額未正式發行，僅存樣票可補全系列收藏，此番機遇實屬難得。中華懋業銀行雖曾發展蓬勃，然因與南京政府交惡而曇花一現。

1929年4月，中華懋業銀行漢口分行接受桂系軍閥逾150萬元注資，此舉視為直接對抗南京政府。後來南京政府沒收該筆資金，並勒令漢口分行停業。消息傳開後，各分行業務嚴重受創，至1929年11月由財政部接管，翌年所有分行悉數停業。

\$3,000 and up

From the Norman Lin Collection.

30266

(t) CHINA—FOREIGN BANKS. Lot of (2). Chinese-American Bank of Commerce. 1 Dollar, 15.7.1920. P-S235p. S/M#C271-2. Front & Back Proofs. PMG Choice Uncirculated 63. An ABNC proof on card pairing for the 1 Dollar showing the obverse in black and white and the reverse in purple-red. Scarce and in demand with the lovely vignette of the Statue of Liberty at left making for an attractive design. PMG Comments "Internal Tear" on both notes.

民國九年中華懋業銀行壹圓。單面正反面樣票。兩張。美國鈔票公司承印，正面為黑白，背面為紫紅色。罕見版別，廣受市場追捧，左側自由女神像圖倍增吸引力。PMG兩枚均備註"內部撕裂"。

\$400 and up



30267

CHINA—FOREIGN BANKS. Chinese American Bank of Commerce. 1 Dollar, 15.7.1920. P-S235s2. S/M#C271-2. PMG Choice Uncirculated 64 EPQ. The 1 Dollar is from the second and last series issued by the bank in the mid-1920s. Although the design is somewhat similar to the first series, it is far more eye-catching, given the more prominent use of colors.

民國九年中華懋業銀行壹圓。樣票。該銀行1920年代中期第二版，亦為最後一版之壹圓。雖承襲初版設計，然色彩運用更鮮明奪目，深具典藏價值。

\$1,000 and up

30268

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 1 Dollar, 1.3.1902. P-S246. S/M#K1-1. PMG Choice Uncirculated 64. Tongshan. Brown and black, allegorical female figure at center, '1' at each corner, reverse green, Company title and denomination in Chinese. Richly engraved by Waterlow and Sons. This is a lovely, uncirculated example, perfect for the quality-conscious collector.

1902年開平礦務有限公司壹圓。唐山地名。棕色與黑色，中央為女性人像，四角均有"1"。反面綠色，漢字銀行名稱與面值。英倫華德路公司雕工精湛。未流通品相，實屬品相派藏家夢寐以求之選。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30269

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 5 Dollars, 1.3.1902. P-S247. S/M#K1-2. PMG Choice Very Fine 35 EPQ. Tongshan. A very scarce type, and this example is one of only a few notes that have been awarded the coveted "EPQ" status from PMG. As such, one certainly to consider for the collector who appreciates original notes, and an appealing example of this popular type.

1902年開平礦務有限公司伍圓。唐山地名。極罕見之版別，少數獲PMG評為EPQ級之美品。因此，對於欣賞原裝紙幣的藏家來說，本品值得珍視。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30270

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 10 Dollars, 1.3.1902. P-S247Aa. S/M#K1-3. PMG Extremely Fine 40. Tongshan. Blue and black, allegorical female figure at center, '10' at each corner, reverse red, Company title and denomination in Chinese. A finely engraved design by Waterlow and Sons. Rare, just a handful of examples grade finer in the PMG population report as of the time of cataloging.

1902年開平礦務有限公司拾圓。唐山地名。藍色與黑色，中央為女性人像，四角均有"10"。反面紅色，漢字銀行名稱與面值。英倫華德路公司雕工精湛。極為稀有，在PMG評級報告中僅有少量同版獲評更高分數。

\$800 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30271

(t) CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 20 Dollars, 1.3.1902. P-S247Ba. S/M#K1-4. PMG Choice Very Fine 35. Tongshan. Red and black, allegorical female figure at center, '20' at each corner, reverse purple-brown, Company title and denomination in Chinese. A finely engraved design by Waterlow and Sons. The highest denomination of the series and extremely rare in any grade. This denomination is seen much less frequently than the lower denominations of this series.

1902年開平礦務有限公司貳拾圓。唐山地名。紅色與黑色，中央為女性人像，四角均有"20"。反面紫棕雙色，漢字銀行名稱與面值。英倫華德路公司雕工精湛。該系列之最高面額，任何品相都極為稀有。本版比同系列低面額版別更難一遇。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30272

(t) CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 1 Yuan, 15.9.1921. P-S253s. S/M#C36-1. Specimen. PMG Choice Uncirculated 64. Sheet selvage at top. This series is far more frequently encountered in remainder form and these actual specimen notes are quite scarce. Seen with wonderful color and detail throughout. PMG comments "Printer's Stamp."

民國十年震義銀行壹圓。樣票。票面頂端帶邊紙。本系列多見於未發行庫存品，此等樣票相當罕見。此鈔整體色澤鮮明且細節完好保存。PMG備註"印刷商印章"。

\$600 and up

From the Norman Lin Collection.



30273

(t) CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 5 Yuan, 15.9.1921. P-S254s. S/M#C36-2. Specimen. PMG Choice Uncirculated 64 EPQ. Specimen serial numbers, overprints, and punch cancels. Sheet selvage at top. A continuation of the last lot with this Five Yuan again retaining perfect color and detail throughout. Far more scarce in this specimen guise than in remainder form with a total PMG population of seven notes.

民國十年震義銀行伍圓。樣票。票面頂端帶邊紙。緊接上一枚，本伍圓顏色保留完好，細節鮮明。樣票比庫存票更罕。PMG僅得7枚評分紀錄。

\$800 and up

From the Norman Lin Collection.



30274

(t) CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 10 Yuan, 15.9.1921. P-S255s. S/M#C36-3. Specimen. PMG Gem Uncirculated 65 EPQ. Sheet selvage at top. Completing the trio of specimens we are offering on this always desirable ABNC design. Bold blue color makes up the primary design and the underprints are sharp along with the intricate back design. Very scarce in this format.

民國十年震義銀行拾圓。樣票。票面頂端帶邊紙。此組三枚完整呈現歷來備受追捧的美國鈔票公司版式設計，以鮮明靛藍主色調構築核心圖案，底紋線條銳利如刻，配以背面繁複精美紋飾。此類版式存世稀少。

\$900 and up

From the Norman Lin Collection.

30275

(t) CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 50 Yuan, 15.9.1921. P-S256r. S/M#C36-4. Remainder. PMG Choice Uncirculated 63. Black on multicolor, stone bridge and gazebo at center, reverse purple. A scarce high denomination in choice grade and far more difficult than the three lower denominations.

民國十年震義銀行伍拾圓。庫存票。黑色與多彩，中央為石橋和涼亭圖案，背面為紫色。市場少見之的高面額票，精選級品相，其稀有程度遠高於該系列中的三種低面額紙幣。

\$500 and up



30276

(t) CHINA—FOREIGN BANKS. Credit Commercial Sino-Francais. 1 Yuan, 1.8.1923. P-S258s. S/M#C253-1. Specimen. PMG Choice Uncirculated 63. Peking. The specimen version of the 1 Yuan in Choice Uncirculated grade. In predominantly purple color, the central vignette shows a pagoda. A rare note from a short-lived bank that appears to have issued just three denominations, all dated 1923, and operated out of Beijing. The only note on PMG's population report. PMG Comments "As Made Wrinkles, Previously Mounted, Ink."

民國十二年法中振業銀行壹圓。樣票。北京地名。精選未流通品相。茄紫主色，中央寶塔圖。中法振業銀行營運期短總部位於北京，僅發行三款紙鈔，均為民國十二年。這是PMG評級報告中同版唯一記錄。PMG備註"印刷皺褶，曾黏貼，油墨"。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30277

(t) CHINA—FOREIGN BANKS. Credit Commercial Sino-Francais. 1 Yuan, 1.8.1923. P-S258. S/M#C253-1. PMG Very Fine 30. Peking. Purple on multicolor, pagoda at the center, reverse purple. This is a nice mid-grade example of this very scarce type and among the highest grades in the PMG population report. This is the initial denomination of this series, and like all notes from this institution, it is scarce in issued form.

民國十二年法中振業銀行壹圓。北京地名，編號0047114。紫色印於多彩，中央為寶塔。反面紫色。品相頗佳，中等評分，非常珍罕的版別，在PMG評級報告中頗為高分。

\$650 and up

From the Peter She Collection.

30278

(t) CHINA—FOREIGN BANKS. Credit Commercial Sino-Francais. 1 Yuan, 1.8.1923. P-S258. S/M#C253-1. PMG Very Fine 25. Peking. Purple on multicolor, pagoda at the center, reverse purple. A nice mid-grade example of this scarce type is seen here in problem-free circulated grade.

民國十二年法中振業銀行壹圓。北京地名。紫色油墨，多色底紋，中央為寶塔圖，背面為紫色。稀見版別，中等品相，未見瑕疵的流通票。

\$350 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30279

(t) CHINA—FOREIGN BANKS. Credit Commercial Sino-Francais. 5 Yuan, 1.8.1923. P-S259s1. S/M#C253-2. Specimen. PMG Choice Uncirculated 63. Peking. The specimen version of the 5 Yuan in Choice Uncirculated grade. In predominantly blue color, the central vignette shows the pai fang at the Western Qing Tombs. A rare note from a short-lived bank. One of only two examples graded by PMG. We sold the PMG 64 note in September 2021 for \$4320. PMG Comments "Ink."

1923年中法振業銀行伍圓。樣票。北京地名。精選未流通評級的伍圓樣票，藍色油墨，中央清西陵牌坊。這中法振業銀行營運期短。同版PMG僅有2項評級記錄，可見其珍。我們於2021年9月以4320美元售出了一枚同版PMG 64。PMG備註"油墨"。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30280

(t) CHINA—FOREIGN BANKS. Credit Commercial Sino-Français. 5 Yuan, 1.8.1923. P-S259a. S/M#C253-2. PMG Very Fine 30. Peking. An issued 5 Yuan in the lower mid-grades that has seen natural circulation and is without any major problems. Central vignette depicting the pai fang at the Western Qing Tombs. One of six notes graded by PMG at the time of cataloging. The Credit Commercial Sino Francais was founded in 1917, a cooperation between Chinese and French entrepreneurs. Its headquarters was in Peking, hence the Qing Tombs Pai Fang, with branches also in Hankow, Shanghai, and Tientsin.

1923年中法振業銀行伍圓。北京地名。中等偏下評級的伍圓流通票，流通痕跡自然，未見重大問題。中央清西陵牌坊。編撰圖錄之時，同版PMG僅有6項評級記錄，可見其珍。中法實業銀行成立於1917年，由中法企業家合作創辦，總部位於北京，因此紙鈔上印有清西陵牌坊，分行還設於漢口、上海和天津三地。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30281

(t) CHINA—FOREIGN BANKS. Credit Commercial Sino-Français. 10 Yuan, 1.8.1923. P-S260s1. S/M#C253-3. Specimen. PMG Choice Uncirculated 63. Peking. The specimen version of the 10 Yuan in Choice Uncirculated grade. A rare note from a short-lived bank. This is the single highest graded note out of a total PMG population of three. The bank was founded in 1917 as a joint venture between Chinese and French businessmen. Its main line of business included deposit savings, loans, forex, and safety deposit storage such as precious metals and land deeds. It closed in 1924, which was why only one series of three notes was issued. We are lucky enough to present specimens of all three notes and issued notes of the 1 and 5 yuan in this sale. PMG Comments "As Made Wrinkle, Ink."

1923年中法振業銀行拾圓。樣票。北京地名。精選未流通品相，同版PMG僅得3項評級記錄，本品為唯一冠軍分。中法振業銀行營運期短，成立於1917年，由中法商人合資創辦，主要業務包括存款儲蓄、貸款、外匯以及貴金屬和地契等保險箱存儲服務。銀行於1924年關閉，因此僅發行了一套三種面額的鈔票。我們很幸運能在本次拍賣中呈獻這三種面額的樣票，以及壹圓和伍圓的流通票。PMG備註"印刷皺褶，油墨"。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30282

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 5 Dollars, 1.7.1914. P-2cr. S/M#T101-41. Remainder. PMG Gem Uncirculated 65 EPQ. Tsingtau. Remainder. An exceptional Gem Uncirculated remainder from the Tsingtau branch, offered in Gem Uncirculated condition. While many would consider this to be a relatively common note in the realm of the Deutsch-Asiatische Bank, that can be deceiving, as very few notes from this institution reach grades at this level. This is the sole finest example for this particular variety, and in our extensive auction history we can only locate three previous sales of any note from the Deutsch-Asiatische Bank in Gem Uncirculated condition prior to the present sale. As such, for the type collector or for the collector who hopes to acquire some of the most iconic world notes ever printed, this is a note that certainly should be considered.

1914年德華銀行伍圓。庫存票。青島地名，庫存票。本鈔品相卓絕，達精選未流通等級。雖屬該行相對常見版別，然該行紙鈔鮮少能獲評此等高分。本鈔乃該特定版別之唯一冠軍分，縱觀本行拍賣記錄，此前僅錄得三次德華銀行鈔票以精選未流通品相成交紀錄。故對於蒐集版別之藏家或追求世界經典紙鈔者，本品實應納入考量。

\$3,000 and up

From the Al Kugel Collection.

One of Two Issued 50 Dollars Known! 存世僅二伍拾圓流通票



30283

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 50 Dollars, 1.3.1907. P-5a. S/M#T101-44. PMG Very Fine 20. Tsingtau. An extremely rare, fully issued example of this much more challenging denomination of the Tsingtau branch of the Deutsch-Asiatische Bank. While Pick considers these the main branch, the catalog numbers are a bit messed up, but some consider these preferred over some of the other branches. While this is an amazingly rare note, what is even more amazing is that this is the second time in recent history we have been able to offer this note in issued format. The first, also graded Very Fine 20 by PMG but with a comment for stains, brought \$45,600 in our December 2024 Hong Kong auction. This piece, pedigreed to the illustrious Al Kugel Collection, should bring as much if not more. Now might be a good time to mention that our recent offerings of notes from the Deutsch-Asiatische Bank (including in the present sale) might make it appear that these notes are commonly available; however, this is certainly not the case, and we don't expect many of these notes to appear in the marketplace again until the winning bidders finally decide to sell (which could be decades from now).

1907年德華銀行伍拾圓。青島地名。此高面額流通票極其罕見，屬該地名最難蒐羅之類別。Pick目錄雖將其列為主行發鈔，然Pick號略有混亂，藏界公認其收藏價值凌駕大多分行版別。此枚乃近年拍場第二度現世之流通票，前次同獲PMG評級20，備註“汙漬”之品曾於2024年12月香港拍會以45,600美元成交。本品承襲著名Al Kugel集藏之淵源，成交價有望再攀新高。近年德華銀行鈔票頻現拍場，如本場一樣，或致其存世量充沛之誤會，然此實非常態。預見未來數十載，若非得標藏家釋出，此類珍品恐難復現市場。

\$30,000 and up

From the Al Kugel Collection.



Scan here to read about the history of the Deutsch-Asiatische Bank and its banknotes.



30284

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 1 Dollar, 1.3.1907. P-S261a. S/M#T101-1a. PMG Fine 12. Hankow. An exceptional 1 Dollar from this rare branch in issued form. Although the note has seen extensive circulation, it is free from heavy graffiti, which usually plagues these notes. The upper right corner has been expertly added to enhance the appearance of the note, but otherwise, no other repairs are seen. Over the last couple of years, we have had the pleasure and honor of seeing quite a few different DAB notes, and overall, notes from the Hankow branch are more difficult to find. Indeed, this issued 1 Dollar is one of only two issued notes from this branch graded by PMG, the other one being a 10 Dollars. This is an excellent chance for the collector of issued notes to acquire a note from this scarce branch as we wouldn't be surprised if it will be a long while before the next one comes along. PMG Comments "Corner Added."

1907年德華銀行壹圓。漢口地名，稀見流通票。雖經廣泛流通，然無常見之嚴重塗鴉瑕疵。右上角經專業修復以提升品相，此外無其他修補痕跡。近年雖有數枚德華銀行鈔票現身拍場，然漢口地名仍屬鳳毛麟角。PMG評級紀錄中，僅得本品與另一枚拾圓為該地名經評級之流通票。藏家如欲納藏此系到流通焉，此實屬難逢良機，下枚問世恐需經年。PMG備註"紙角增補"。

\$4,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30285

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 5 Dollars, 1.3.1907. P-S273. S/M#T101-2b. PMG Choice Fine 15.

Peking. A very scarce issued note from the Peking branch. Even though it has been graded at the Choice Fine level, a look at the population report reveals that only three notes in total have been graded. This note has the usual folds, minute tears and brush pen annotations as can be expected for the grade. The Peking branch also issued notes denominated in Taels, although this particular example is denominated in (Mexican) Silver Dollars, which were the currency of choice for international trade even in the early 20th century as they had been for most of the 19th century. An exceptional opportunity for the specialist, the Voyager Collection offers another opportunity to acquire some very challenging varieties of this heavily collected foreign bank that would continue to exist long after German influence in China had ceased. PMG Comments "Splits."

1907年德華銀行伍圓。樣票。北京地名，罕見流通票。雖獲"精選精美"評級，實為該分行極稀見版別，PMG報告僅得三枚記錄。流通摺痕、微裂與毛筆批註皆符品相預期。北京分行雖曾發行銀兩票，然此枚以19世紀至20世紀初國際貿易主流貨幣墨西哥鷹洋為面額，更具歷史承載意義。德華銀行在華影響力消退後仍繼續發鈔，航海家集藏之現世，實為專題藏家納藏此高難度版別之世代良機。PMG備註"有裂"。

\$8,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30286

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 5 Tael, 1.3.1907. P-S280r. S/M#T101-11b. Remainder. PMG About Uncirculated 53. Peking. Although the Peking 5 Tael is the most readily available note of the 'Tael' denominations it is still not an easy note to encounter and remains very popular as such. The appeal seen is normally reserved for specimen notes from this issuer and this bright example is noticed with regular serial numbers but without penned signatures at the lower left center, confirming its status as a specimen. Original paper throughout and mostly nominal mishandling accounting for the grade. It is printed on fully watermarked paper and is certainly a piece that will highlight any collection. PMG Comments "Previously Mounted."

1907年德華銀行京平足銀伍兩。庫存票。北京地名，雖屬北京地名兩票中較常見面額，然獲取仍非易事。鮮明原色配常規編號，左下無手寫簽名，佐證其樣本身分。全幅水印紙承印，紙質原始挺括，輕微使用痕跡符評級預期。縱觀該發鈔機構，如此品相鮮活之樣票通常備受追捧，此枚尤以水印工藝卓然，堪稱系列集藏畫龍點睛之筆。PMG備註"曾黏貼"。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30287

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 10 Taels, 1.3.1907. P-S281s. S/M#T101-12b. Specimen. PMG About Uncirculated 55. Peking. Denominated in Taels. An impressive rarity and the sole PMG-graded specimen for this variety in the PMG population report. The Tael was a traditional Chinese currency that typically circulated in ingot form. Select bank note issues were denominated in this currency, including notes from four of the five branches of the Deutsch-Asiatische Bank. This particular variety features a fantastic blue and yellow color scheme that is very appealing. The words 'CHING PING' on the upper border refer specifically to the Peking Taels (Jing Ping Zhu Yin) that could be exchanged for this note. This exceptional opportunity for the specialist collector is not to be missed. PMG Comments "Ink."

1907年德華銀行京平足銀拾兩。樣票。北京地名，本品為PMG同版中唯一入評之樣票。兩是中國傳統貨幣，通常以銀錠的形式流通。某些紙鈔發行以此為單位，德華銀行五分行中四家曾發行銀兩票，然存世極稀。本品藍黃雙色鮮明奪目，上方"京平"字樣特指可兌換此紙鈔的北京兩（京平足銀），彰顯其與傳統銀錠貨幣體系之關聯。對於專業藏家來說，本品實為不可多得之入藏目標。PMG備註"油墨"。

\$12,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Highest Tael Denomination

最高面值銀兩票



30288

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 20 Taels, 1.3.1907. P-S282s. S/M#T101-13b. Specimen. PMG Choice About Uncirculated 58. Peking. A wholesome specimen from the Peking branch. An attractive note that for some inexplicable reason did not receive the EPQ designation from PMG, although in our eyes the note is fully original and appealing. As in many instances in the Al Kugel Collection the present note is the sole example in the PMG population report. It does not appear that large quantities of these specimens were produced to begin with, and your cataloger is of the opinion that specimens are scarcer than remainders, for many of the issues. This specimen features printer's annotations in the top margins and a "DRUCKPROBE" perforation, confirming its status as a specimen. Another exceptional opportunity to acquire a rare example of this heavily collected and important European bank in China. Please note the PMG Pick number on the holder is wrong, PMG Comments "Printer's Annotations."

1907年德華銀行貳拾兩。樣票。北京地名。品相純淨，設計悅目卻未獲PMG EPQ認證，實乃費解。然以編者觀之，本品為原裝品相，整體觀感魅力十足。承襲Al Kugel集藏特徵，本品乃PMG唯一入評記錄。考其本源，此版樣票印量本稀，編者更斷言樣票之罕尤勝庫存票。本品上紙邊具印刷廠註記及"DRUCKPROBE"打孔標識，確證樣票身份。此等歐資在華銀行經典遺珍，藏家不容錯過。請留意PMG標籤上Pick號有誤。PMG備註"印刷廠筆註"。

\$12,000 and up

From the Al Kugel Collection.



30289

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 1 Dollar, 1.3.1907. P-S283a. S/M#T101-1c. PMG Very Good 10.

Shanghai. A very rare offering of this issued note that is one of two examples on the PMG population report for the variety. Although the note has seen heavy circulation and has some pen annotations, this does not distract from the fact that issued notes from this bank, and especially from Shanghai, are extremely rare. An important offering for the discerning collector who prefers issued notes over the specimen notes, or in the case of the German-founded bank, remainders, which are also seen more frequently than the issued notes. PMG Comments “Splits.”

1907年德華銀行壹圓。上海地名，罕見流通票。PMG評級紀錄中，同版流通票僅2枚入評記錄，雖經重度流通並帶筆註，然無損其稀，上海地名流通票尤甚，可謂鳳毛麟角。本品專為鍾情流通票勝於樣票的藏家所呈——尤以德華銀行為例，其庫存票面世頻率雖高於流通票，然此枚流通狀態示例更顯珍稀，實為不可多得之入藏目標。PMG備註“有裂”。

\$4,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

The Sole Example of the Shanghai Branch 25 Dollars

上海地名貳拾伍圓孤品



30290

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 25 Dollars, 1.3.1907. P-S286s. S/M#T101-4c. Specimen. PMG Choice About Uncirculated 58. Shanghai. A fantastic specimen of this challenging denomination of the heavily collected Deutsch-Asiatische Bank. If you have been following our auctions recently, you will know that the Al Kugel Collection offered by far the most impressive cabinet of these historic notes ever assembled. This is now closely followed by the Voyager Collection, which does not have many duplications with Al-Kugel and provides additional opportunities to acquire key varieties of this important series of notes. The sale of these notes offers a truly unprecedented chance to acquire these rarities, and we can genuinely say that this is a “once-in-a-lifetime” opportunity. The present offering is no exception. This is the ONLY NOTE of this variety in the PMG population report, and it is a fresh and appealing specimen with strong color and no distractions other than light handling marks. Printed for the Shanghai branch, this is one of the more popular branches of the bank to acquire in either specimen or issued format. PMG Comments “Staple Holes.”

1907年德華銀行貳拾伍圓。樣票。上海地名，德華銀行收藏難度極高之高面額樣票。近期Al Kugel專場曾匯聚該系列紙鈔最完整體系，今航海家藏集接續亮相，兩大藏集互補性強，鮮有重複，為藏家締造了納藏此系列核心版別的二次良機，可謂千載難逢。本品乃PMG同版唯一入評孤品。印色鮮明，品相簇新入傾心，帶輕微流通痕跡。上海地名樣票或流通票向為藏界熱點。PMG備註“釘孔”。

\$10,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30291

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 50 Dollars, 1.3.1907. P-S287s. S/M#T101-5c. Specimen. PMG Choice About Uncirculated 58. Shanghai. A very scarce specimen for the \$50 from the Deutsch-Asiatische Bank. The bank was founded in Shanghai in 1889 and would be one of the bank's branches to issue notes starting in 1907. The series, printed by Giesecke & Devrient in Germany is a favorite of many collectors, and notes in any format are highly prized. The Voyager collection features a number of rarities from this iconic series, most of which were not in the Al Kugel collection. This \$50 specimen is the only note presently graded and offers fantastic color and no major distractions. A phenomenally rare note from the head office branch. PMG Comments "Staple Holes, Minor Erasure."

1907年德華銀行伍拾圓。樣票。上海地名，德華銀行極罕見高面額樣票，該行1889年創立於上海，1907年起流通票。本系列由德國捷德公司承印，向為藏界追捧，任何形式的紙鈔皆備受推崇。Voyager集藏展示了這一系列中的許多稀見紙鈔，其中大部分未出現在Al Kugel集藏中。本伍拾圓為PMG同版唯一入評品，色彩鮮麗無重大瑕疵。來自銀行總行的罕版，藏家不容錯過。PMG備註"釘孔、輕微擦除"。

\$12,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30292

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 200 Dollars, 1.7.1914. P-S288r. S/M#T101-26b. Remainder. PMG About Uncirculated 55. Shanghai. Remainder. Despite being one of the more available issues from the Deutsch-Asiatische Bank still very scarce with demand always meeting the available supply of notes. The present example offers fresh, bright paper with strong colors, with just some stray ink on the back the sole reason that it is not in an EPQ holder. While it is generally believed this was the highest denomination issued, we are aware of a specimen \$500. Regardless, these higher denominations are seldom (if ever) seen in issued format and remainders and specimens are just about the only way one can acquire these types. A classic rarity of interest to collectors of German and Chinese paper money. PMG Comments "Ink."

1914年德華銀行貳佰圓。庫存票。上海地名，庫存票。雖屬德華銀行相對易得之版別，然存世仍稀，市場需求恆超供給。本品紙質直挺、印色深潤，惟背面偶見墨漬致未獲EPQ評級。雖普遍視此為該行最高面額，然編者知道存世仍伍佰圓樣票。縱觀之，此類高面額流通票幾無蹤跡，藏家唯有透過庫存票或樣票一窺其貌，堪稱德中紙鈔收藏經典遺珍。PMG備註"墨漬"。

\$10,000 and up

From the Al Kugel Collection.



30293

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 1 Dollar, 1907. P-S293a. S/M#T101-1d. PMG Very Good 8. Tientsin. A unique offering of this issued note that is the sole example on the PMG population report. Although the note has seen heavy circulation and has prominent pen annotations, this does not distract from the fact that issued notes from the Tienstsin branch are very seldom seen. A remarkable survivor that, despite having spent a harsh time in circulation, still has beat the odds and has survived to the present day for one fortuitous collector to add to their collection. PMG Comments “Tape Repairs.”

1907年德華銀行壹圓。天津地名，同版PMG唯一入評之流通票，雖經重度流通且帶明顯筆註，不能掩蓋天津地名流通票寥若晨星之事實。歷經嚴苛流通考驗仍存世至今，此品正待慧眼藏家納入藏篋。PMG備註“膠帶修補”。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Outstanding Tientsin 10 Dollars in Issued Form

品相卓絕天津拾圓流通票



30294

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 10 Dollars, 1.3.1907. P-S295a. S/M#T101-3d. PMG Very Fine 25. Tientsin. A scarce fully issued example from the Tientsin branch. A wholesome example that except for some minor mounting remnants retains a fresh and strong appearance for the technical grade. While a handful of others are present in the PMG population report, we do not expect that many of those can boast the same eye-appeal as the present piece, making it an important opportunity for the specialist.

Rising tensions between foreign powers and China, particularly during the Boxer Rebellion (1899-1901) are directly related to this note issued a few years later. As anti-foreign sentiment grew, the Boxers—supported by elements of the Qing government—attacked foreign residents and their concessions in Tianjin (Tientsin). In June 1900, German troops, along with other foreign forces, were involved in defending the city's foreign quarter and later participated in its occupation. Germany, under Kaiser Wilhelm II, took an aggressive stance, using the incident as part of its justification for the violent suppression of Chinese resistance and expanded its stronghold on the city and its economy. PMG Comments "Previously Mounted."

1907年德華銀行拾圓。天津地名。存世稀見之天津分行流通票，除輕微黏貼痕跡外，品相於技術評級中堪稱上乘。同版PMG雖有數枚入評，然本品視覺魅力卓爾不群，實屬藏家不容錯失之機。本鈔發行與清末中外緊張局勢息息相關，尤以1900年前後義和團運動為甚。隨排外情緒高漲，獲清廷暗助之拳民襲擊天津租界外僑。1900年6月，德軍聯同八國聯軍護衛租界並佔領天津。德皇威廉二世藉此事件強勢鎮壓，擴張在華經濟勢力版圖。PMG備註"有黏貼痕跡"。

\$12,000 and up

From the Al Kugel Collection.



30295

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 1 Tael, 1.3.1907. P-S300s. S/M#T101-10d. Specimen. PMG Choice Uncirculated 63. Tientsin branch. A fantastic specimen for the 1 Tael denomination of the Tientsin branch. With “DRUCKPROBE” perforations, a “WERTLOS” overprint in red on the front and “SPECIMEN” overprint on the back. All zero serial numbers further confirm its status as a specimen. Very seldom seen in this format (or really in any format), and not surprisingly, the sole specimen in the PMG population report for this variety. Far fewer varieties denominated in Tael were printed compared to the typical ones seen in (Mexican Silver) Dollars (the Peking 5 Tael appears to be the most common variety in this unit of currency) and this is a variety that should gather particular attention due to its vibrant and appealing color scheme. An exceptional offering for the specialist of Chinese Foreign Banks, German economic history, or the collector of world-class rarities. PMG Comments “Corner Stain.”

1907年德華銀行杭平化寶壹兩。樣票。天津地名，此兩值樣票打孔“DRUCKPROBE”（印刷樣票）字樣，正面加蓋殷紅“WERTLOS”（無價值）字樣，背面加蓋“SPECIMEN”，全零編號佐證其樣票身分。相較常見的墨西哥鷹洋票，兩票版式尤為稀少，北京地名伍兩已為相對常見。本品色調鮮明，加上特殊加蓋工藝更顯卓爾不群。本品為PMG同版中唯一入評之樣票，關注洋商客鈔、德系經濟史乃至世界稀鈔之藏家來說，本品深具收藏意義。PMG備註“紙角帶漬”。

\$10,000 and up

From the Voyage Collection of Foreign Banks in China Part 1.



30296

(t) CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 5 Tael, 1.3.1907. P-S301s. S/M#T101-11d. Specimen. PMG Choice Uncirculated 64. Tientsin. Denominated in Hong Ping Hua Pao Tael, same as those issued by the Russo-Chinese Bank. A lovely high-grade specimen of this important issue. Fantastic originality and eye appeal is noted on this example, which will be perfect for the collector desiring just a single note from this important foreign bank issuer in top grade. This is the only note graded by PMG and in excellent choice uncirculated condition. It seems that even specimens were often mishandled and are seldom seen in Choice Uncirculated condition with original paper. This is a wonderful example worth a premium bid from a distinguished collector who appreciates condition rarity.

1907年德華銀行杭平化寶伍兩。樣票。天津地名，以杭平化寶兩值為單位，與華俄道勝銀行發行的紙鈔相同。高分樣票美品。原裝悅目品相，屬洋商客鈔頂級品相之最佳示例。PMG唯一入評之精選未流通品相。縱觀同類樣票多經損耗，如此原紙精選未流通品相實屬鳳毛麟角，深諳品相重要性之藏家定必傾力競投。

\$10,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30297

CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 10 Taels, 1907. P-S302s. S/M#T101-3d. Specimen. PMG Choice About Uncirculated 58. Tientsin. An appealing and attractive specimen from Tientsin and one of just three such specimens in the PMG population report as of the time of cataloging. Wonderful, intense blue color is seen on the fine engraving on this German-produced issue. Just the faintest hint of (mis)handling is seen on this example, which still retains fresh paper and plenty of originality visible in the PMG holder. Various overprints and perforations are seen, along with an all-zero serial number, clearly confirming its status as a specimen.

Tianjin (Tientsin in German) has a history dating back over a thousand years, but it rose to prominence during the Ming Dynasty (1368-1644) as a crucial military and trading hub. Originally a small fishing village, it became strategically important due to its location at the confluence of the Hai River and the Grand Canal, serving as a gateway to Beijing. In 1404, the Ming court officially established Tianjin as a garrison town, fortifying it to protect the capital from coastal threats. During the Qing Dynasty (1644-1912), Tianjin expanded as a key commercial and shipping center, linking inland China to international trade routes. Its importance grew even further after the Second Opium War (1856-1860) when it became one of China's treaty ports, leading to rapid modernization and foreign influence in the late 19th and early 20th centuries.

An attractive note and worthy of consideration for the advanced collector, not to be missed!

1907年德華銀行行平化寶拾兩。樣票。天津地名。品相悅目之樣票，編撰圖錄之時PMG紀錄僅三枚入評。德製鈔票刻工精妙，深邃靛藍墨色躍然紙上。雖微見經手痕跡，然紙質如新，原裝品相於PMG封裝內清晰可鑑。具多種加蓋印記與打孔，加上全零編號，彰顯其樣票之身。天津（德文Tientsin）歷史可溯千載，至明代（1368-1644）躍為軍事要塞與商貿樞紐。原為海河與大運河交匯處漁村，因拱衛京畿之利，1404年獲明廷敕建衛城。清代（1644-1912）漸成漕運與國際貿易重鎮，第二次鴉片戰爭（1856-1860）後闢為通商口岸，十九世紀末已成華洋雜處之現代化商埠。此鈔設計精妙，資深藏家莫失良機！

\$12,000 and up

From the Al Kugel Collection.



30298

(t) CHINA—FOREIGN BANKS. Lot of (2). Bank of East Asia Limited. 1 Dollar, 1.1.1924. P-S303As1 & S303As2. Front & Back Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Shanghai. Printed by Waterlow and Sons. Brown and orange, aerial view of a town at center, denomination at each corner, reverse brown, Bank building at center. Bold, original colors are seen on this aesthetically stunning note. Scarce and resonates strongly with local clients as the BEA is still operating today. PMG Comments "Previously Mounted" on the back specimen.

1924年東亞銀行壹員。單面正反面樣票。兩張。上海。由華德路印製。棕橙雙色，中央為城鎮的鳥瞰圖，四個角落為面額，背面為棕色，中央為銀行大樓。本品印色鮮豔，奪目迷人。稀缺版別，深受本地藏家喜愛，因為本銀行至今仍在運營。PMG於背面樣票備註"有黏貼痕跡"。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Finest Example of the Chefoo 10 Dollar Colour Trial 冠軍分煙台拾圓試色樣票



30299

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.9.1922. P-S317cts. S/M#Y13. Color Trial Specimen. PMG Choice Uncirculated 64. Chefoo. Printed by TDLR. An extremely rare color trial of this handsomely designed note shows a woman making silk lace on her loom. A sharply printed note in deep, attractive red, orange, and black colors with the reverse showing both the Shanghai and Hong Kong offices. Only three types were issued by the Chefoo branch, which benefitted from a booming silk industry at the time. A riveting note that will catch the attention of the advanced collector. This color trial specimen is the sole finest example in the PMG population report and is one of just half a dozen notes graded in total. The main color of the issued notes was blue (along with a yellow underprint), making the present example instantly recognizable as something different. Tastes differ, of course, but your cataloger thinks the present color scheme may be more appealing than that used on issued notes. PMG Comments "Previously Mounted."

1922年香港上海滙豐銀行拾圓。試色樣票。煙台地名，由德納羅印製。以朱紅、橙黑為主調，正面絲綢女工紡織圖，背印滬港雙城銀行大樓。煙台分行三種版式皆受惠於當地絲業盛景。此試色樣票PMG評級六枚中居首，且為唯一採用紅橙黑色系之孤例，有別於流通票的藍黃配色。品味因人而異，編者認為本品印色華美尤勝流通票，更具吸引力。PMG備註"曾黏貼"。

\$6,000 and up

From the Norman Lin Collection.



30300

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.9.1922. P-S317a. S/M#Y13. PMG About Uncirculated 53. Chefoo. Printed by Thomas de la Rue in England. The 10 Dollars with the iconic design of a woman making silk lace is a testament to Shandong's silk industry. Of course, Chefoo is in Shandong, making the design especially appropriate. A well-centered note with enticing original inks and clear hand-drawn signatures. Light circulation is seen, but it is entirely problem-free and will make for an exceptional addition to any advanced collection. Another interesting feature of this series is that both the Shanghai and Hong Kong office buildings are shown on the back, which is surprisingly quite unusual for any of the notes issued by this heavily collected institution. The Chefoo branch was the third in Northern China, after Tientsin and Peking. Chefoo, now known as Yantai, was the main outlet for Shandong's silk products (known as Shantung) and accounted for a large proportion of its trade. Even though, as of the time of cataloging, a total of 15 notes of this type have been graded by PMG, many of those are encountered with problems, and this is still an exceptionally scarce type that is surely missing from even the most advanced collections.

1922年香港上海滙豐銀行拾圓。煙台地名，英國德納羅公司承印，正面山東絲綢女工繅絲圖，展示了山東的絲綢產業，煙台位於山東，使得這設計尤其貼切。印刷居中完美，原色深潤，手寫簽名清晰，輕度流通無瑕，屬頂級藏集補缺之佳選。背印滙港雙城銀行大樓，設計獨樹一幟。煙台分行是繼天津和北京之後，華北地區的第三家分行，乃清末山東絲綢出口樞紐，佔據了其貿易的很大比例。PMG迄今同版所評15枚式中，多存瑕疵，本品品相脫俗，即便殿堂級集藏亦罕能得見。

\$6,000 and up

From the Norman Lin Collection.

Rare Hankow Branch 50 Dollar Specimen 稀見漢口地名伍拾圓樣票



30301

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.5.1921. P-S338s. S/M#Y13. Specimen. PMG Choice Uncirculated 63. Hankow. The second highest denomination from this scarcer branch. A well-centered note in original inks and paper that is entirely free of problems except for mounting marks on the reverse. The obverse shows two landmarks on the Yangtze River, which flows past Hankow and the reverse shows the Hankow HSBC office building. One of just six notes graded by PMG to date, rare. As described elsewhere in this catalog, the Hankow branch had only issued one short-lived series of Hankow Sycee Tael notes sometime in the 1870s or early 1880s. It would be many years later, in 1921, before further notes were issued. These notes are all of the same size, a trait that is unique to this series only, and have the same basic design as the Yangtze River landmarks on the obverse and the branch building on the reverse. Four denominations of 5, 10, 50, and 100 Dollars were issued, and all are rare. PMG Comments "Previously Mounted."

1921年英商香港上海滙豐銀行伍拾圓。樣票。漢口地名，第二高面額版別，圖文印刷居中，墨色如初，除背面黏貼痕跡外無瑕疵。正面長江漢口段地標，背印滙豐漢口分行大樓。編撰圖錄之時PMG僅評六枚，存世甚稀。如前文所述，漢口分行僅於1870年代末至1880年代初短暫發行漢口紋銀票，此後停發近四十年，直至1921年方重啟發鈔。此系列鈔票尺寸統一，為該系列獨有的特徵，並且具有相同的基本設計：正面長江地標，背面為分行大樓。共發行伍圓、拾圓、伍拾圓和壹佰圓四種面額，皆屬稀見。PMG備註"曾黏貼"。

\$3,000 and up

From the Norman Lin Collection.

An Early Hankow Branch 5 Tael Proof

漢口地名伍兩早期試印樣票



30302

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Taels, ND (1870s). P-S339Bpp. S/M#Y13.

Progressive Proof. PMG Gem Uncirculated 65 EPQ. Hankow. A unique uniface obverse black and white die proof for 5 Hankow Sycee Taels (Han Kou Yang Li Wen Wu Liang). Fresh, black inks on white paper, highlight the engraver's artistic abilities to the maximum. HSBC opened its Hankow branch in 1868, shortly after the Taiping Rebellion, in the hope of an economic recovery in Central China. Most of the tea trade in the region went through Hankow, and the British had hope that the city would become an important hub for foreign trade. Unfortunately, most of the foreign trade was conducted in Shanghai instead, and there was little need for a foreign commercial bank in Hankow. In spite of this, banknotes denominated in Hankow Sycees were issued in the late 1870s to early 1880s in various denominations. Specimens of these exist in the bank's collection but no issued notes are believed to have survived. We are, therefore, fortunate to be consigned the 5 Tael in die-proof form as there are virtually no notes from this series available on the market. A note definitely meant for the advanced and serious collector of Foreign Banks, especially HSBC. No other 5 Taels from this branch are available at the time of cataloging and this is believed to be unique.

約1870年香港上海匯豐銀行伍兩。漸進式試印票。漢口地名，"陽曆紋伍兩"單面黑白雕版試印樣票，白紙烏墨盡顯雕刻師鬼斧神工。匯豐1868年太平天國亂後設漢口分行，冀望華中經濟復甦。雖漢口為茶貿樞紐，然外貿重心終落上海，致外資銀行需求式微。1870年代末至1880年代初，匯豐漢口分行曾發行多種漢口紋銀面額鈔票，然流通票今已無存，唯銀行館藏數枚樣票。此五兩雕版試印品，實屬市場孤例，專為外資銀行頂級藏家所呈。

\$4,000 and up

From the Norman Lin Collection.

Beautifully Designed 10 Dollars 設計華美之拾圓



30303

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1922. P-S341s. S/M#Y13. Specimen. PMG Choice Uncirculated 63. Peking. An ornately designed 10 Dollars from Peking. Similar to its counterpart notes in Tientsin and Hong Kong, these were designed and printed by Waterlow and Sons and involved strong usage of allegorical scenes and rich colors. The note here is composed of vignettes from the 'Water Carrier' 5 Dollars and the 'Tea House' 100 Dollars from Hong Kong. Printed signature of R.C. Allen. An eye-catching note with just minor mounting traces on the reverse and slightly toned lower border. A popular 'scenic' note. PMG Comments "Previously Mounted."

1922年英商香港上海滙豐銀行拾圓。樣票。北京地名。本品紋飾華麗，與津港同系鈔票皆出自英國華德路公司手筆，大量使用寓言場景，用色豐富多彩。本版設計結合了香港"擔水佬"伍圓和"茶場"壹佰圓的雕刻場景。印有R.C. Allen的簽名。這張紙鈔品相吸引，背面僅有輕微的黏貼痕跡，下方紙邊略微泛黃，是一張廣受歡迎的"風景"紙鈔。PMG備註"有黏貼痕跡"。

\$4,000 and up

From the Norman Lin Collection.



30304

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1900. P-S350s. S/M#Y13. Specimen. PMG Choice Uncirculated 64. Shanghai. Control specimen numbers 70001 to 170000. An extremely rare note in specimen guise with no problems to report. The obverse displays a pleasant blend of blue and deep pink colors with Wade Gardner's, the Manager of the Shanghai branch, signature printed at the lower right. The reverse shows the Bank's coat of arms at the center within an elaborate guilloche. The issue of 1900 was the first in which progressively more elaborate designs and colors were used on the notes. All notes, both issued and specimens, are generally scarce, and the former group is often encountered in very low grades. This near-immaculate specimen note is one of two notes in the highest grade and will make a pleasing addition to any collection that it enters.

1900年英商香港上海匯豐銀行壹圓。樣票。上海地名。控碼70001至170000。極稀的樣票，未見瑕疵。正面以藍與深粉雙色印刷，右下角印有上海分行經理華德·加德納的簽名。背面中央為銀行的盾徽，周圍環繞著精細的圖紋。1900年系列乃首次在紙鈔上使用逐漸複雜的設計和色彩。本設計所有版式，無論是流通票還是樣票均很稀有，而流通票往往評級甚低。這張近乎完美的樣票是兩枚冠軍分之一，將為任何集藏增添光彩。

\$1,800 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30305

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1900. P-S350. S/M#Y13. PMG Choice Very Fine 35. Shanghai. A small-sized 1 Dollar in a pleasing mix of blue and pink colors, a clearly hand-signed signature at lower left, printed signature of Wade Gardner at lower right, the reverse in red, Bank coat of arms. An appealing, solid mid-grade note, that is only bested by two others in the PMG report (1x 45 and 1x 50). Deceptively scarce as such and no doubt missing from even the most advanced collections of this heavily collected and important institution.

1900年英商香港上海匯豐銀行壹圓。上海地名，此枚小型藍粉雙色鈔票左下角手寫簽名清晰，右下角印有華德·加德納印刷簽名，背面朱紅色調襯銀行盾徽。屬PMG評級中上品相，僅次於一枚45分與一枚50分同版。此貌似尋常之版別實為稀見，即便頂級藏匣亦難尋其蹤。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. S.P. Loy Collection.



30306

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1900. P-S351. S/M#Y13. PMG Choice Very Fine 35. Shanghai. The first date of the 'Allegorical' series in solid mid grade. Circulation signs are expected for the grade, but beautiful inks and paper are observed throughout, as well as being entirely devoid of annotations. Printed signature of Wade Gardner at lower right, this would be the last date bearing his signature. The SINGLE top pop note for both the 1900 and 1902 dates and a gem of a note for the advanced collector to treasure in the years to come.

1900年英商香港上海匯豐銀行伍圓。上海地名，"寓言"系列首發年份，中等評級。雖帶符合評級的流通痕跡，然墨色深潤，紙質如新，且全無筆註。右下角印華德·加德納簽名，此為其簽署之最後一年版別，兼具首末雙重歷史意義。從PMG報告所見，本品為同版1900與1902雙年份中之唯一冠軍分。於進階藏家而言，實屬可傳世之瑰寶。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30307

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1902. P-S351s. S/M#Y13. Specimen. PMG Choice Uncirculated 64. Shanghai. Control specimen number 265001-285000. A nice design with blue ornamental borders on pink-brown underprint. Printed signature of H.M. Bevis at lower right. The reverse is in red, and for the first time, an allegorical scene was depicted, which in this case is agriculture and cherubs. We sold the control number specimen 165001-205000 which was dated 1.1.1900. A quick search on available archives showed an issued note numbered 244766 was dated 1900, indicating that the first 265,000 notes bear that date. We only found one 1902-issued note (s/n 284872), suggesting that this date could have a very limited issue of 20,000 notes, compared to 265,000 for 1900. However further research is needed to confirm this hypothesis. Regardless, in second highest grade for this Pick number (including the 1900 date), surpassed in the PMG population report by just a single finer example. PMG Comments "Printer's Annotation, Pinhole."

1902年英商香港上海匯豐銀行伍圓。樣票。上海地名，控號265001-285000。粉棕底紋襯藍色紋飾邊框，右下角印H.M. Bevis簽名，背面朱紅墨紅，首現農耕天使圖。本行曾售出發行日期為1900.1.1之控號165001-205000樣票。考查後，編號244766的流通票亦屬1900年，推測前265,000號皆為1900年版。僅見一枚編號284872之1902年流通票，意味著該日期的發行之量可能是非常有限的20,000張。不過此推斷仍然需更多史料佐證。本品屬同Pick號中（含1900年版）第二高分之美品，僅得一枚獲評更高之分數。PMG備註"印刷廠筆註、針孔"。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30308

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1912. P-S352s. S/M#Y13-31. Specimen. PMG About Uncirculated 55. Shanghai. 5 Dollar specimen from the second 'Allegorical' series and the last date with the allegorical scene depicting agriculture in red. All original colors are present, with just a slight paper defect in the form of a small hole at the upper left and typical annotations in the upper border. Printed signature of H. Hunter. PMG Comments "Printer's Annotation, Small Hole."

1912年英商香港上海匯豐銀行伍圓。樣票。上海地名，第二版"寓言"系列。背面朱紅主色的尾版，配以農耕寓言圖。全色保存如初，僅左上角有一個小洞的紙張缺陷，以及上方紙邊的典型筆註。右下角印H. Hunter簽名。PMG備註"印刷廠筆註，小孔"。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30309

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1914. P-S352As. S/M#Y13-31. Specimen. PMG Choice About Uncirculated 58. Shanghai. 5 Dollar specimen from the second 'Allegorical' series and the first date with the allegorical scene depicting agriculture in maroon. All original colors are present on generally excellent paper body with light handling signs. Printed signature of A. Stephen at right. While the Shanghai issues are typically not as popular as those from the Hong Kong branch they remain very scarce in any format.

1914年英商香港上海匯豐銀行伍圓。樣票。上海地名，第二版"寓言"系列樣票，背面栗色的首發日期，配以農耕寓言圖。原色深潤，紙張整體狀態良好，有輕微的處理痕跡。右側印A. Stephen簽名。雖上海地名版夠人氣稍遜港版，然其存世極稀，無論樣本或流通格式皆屬難得。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Scarce EPQ Note 稀見EPQ級美品



30310

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1914. P-S352A. S/M#Y13-31. PMG Very Fine 30 EPQ. Shanghai. Issued 5 Dollars from the second 'Allegorical' series and the first date with the allegorical scene depicting agriculture in maroon on the back. All original colors are present, and amazingly, the paper is completely original despite the obvious circulation signs. Although the note falls in the median range in terms of grade when compared to its peers, it is only one of five notes out of the present total population of 53 that has earned the EPQ qualifier (3x 30-EPQ and 2x 58-EPQ). This is a note that will certainly be of interest to the discerning collector who appreciates totally original notes.

1914年英商香港上海匯豐銀行伍圓。上海地名，第二版"寓言"系列，背面栗色的首發日期，配以農耕寓言圖。原色完好保留，令人驚嘆的是，儘管有明顯的流通痕跡，紙張依然維持原始狀態。獲評PMG EPQ級，當前53枚評級中僅5枚獲此殊榮，分別為3枚30EPQ與2枚58EPQ。雖品相居中，然其原紙原色之存世狀態，能於藏家中引發共鳴。

\$800 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30311

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 15.2.1916. P-S352A. S/M#Y13-31. PMG Choice Very Fine 35. Shanghai. Issued 5 Dollars from the second 'Allegorical' series. Printed signature of A. Stephen at right. Moderate handling signs as expected for grade. Like the rest of this section an exceptional opportunity to acquire several challenging dates of this series. PMG Comments "Repaired, Tear."

1916年英商香港上海匯豐銀行伍圓。上海地名。第二版"寓言"系列伍圓流通票，右側印有A. Stephen簽名。具合理流通痕跡，符合評級預期。同本專場其他拍品般，此乃集藏該系列多個珍罕年份之難得契機。PMG備註"修復，有裂"。

\$300 and up

From the Norman Lin Collection.

30312

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 3.9.1919. P-S352A. S/M#Y13-31. PMG Choice Very Fine 35. Shanghai. The penultimate date of the issued 5 Dollars from the second 'Allegorical' series. All original colors are present on generally excellent paper body with light handling signs and minor toning. Printed signature of A. Stephen at right and an unidentified manuscript signature at left. A wholesome, problem-free example of this popular type.

1919年英商香港上海匯豐銀行伍圓。上海地名，第二版"寓言"系列伍圓，為倒數第二個發行年份。原始印色均完好保留，紙張整體狀態良好，略顯輕度流通痕跡與微黃。右側印A. Stephen簽名，左側未辨識手寫簽名增添神秘色彩，屬該熱門版式中難得無瑕疵逸品。

\$500 and up

From the Norman Lin Collection.



30313

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 24.7.1920. P-S352As. S/M#Y13-31. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai. 5 Dollar specimen from the second 'Allegorical' series and the last date of the series. Printed signature of A. Stephen at right. Excellent strong colors and full original paper are noted throughout the note. One of two notes in second highest grade with only one higher in 65-EPQ. A superb offering and an attractive example of this scarce specimen. The vignettes seen on the back of this series can easily be considered BWC's finest work.

1920年英商香港上海匯豐銀行伍圓。樣票。上海地名。第二版"寓言"系列之伍圓樣票，也是該版的最後一個發行日期。右下角印有A. Stephen的簽名。紙鈔整體色彩鮮豔，紙身保持原裝狀態。兩枚亞軍分之一，僅得一張獲評更高之65-EPQ。充滿驚喜的一枚，品相出眾之樣票。這一系列的背幅紋飾無疑是華德路雕版美學之巔。

\$1,800 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30314

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 24.7.1920. P-S352A. S/M#Y13-31. PMG Choice Very Fine 35. Shanghai. The last date of the issued 5 Dollars from the second 'Allegorical' series. All original colors are present on the excellent paper body with light handling signs and a couple of faint toning spots. Printed signature of A. Stephen at right. Like the rest of this section an exceptional opportunity to acquire several challenging dates of this series.

1920年英商香港上海匯豐銀行伍圓。上海地名。第二版"寓言"系列中最後年份之伍圓流通票。原裝油墨，紙身狀態良好，有輕微的處理痕跡和幾處黃點。右下角印有A. Stephen的簽名。與本環節其他紙鈔一樣，此等稀見年份定必引起藏家高度關注。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30315

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353s. S/M#Y13-40. Specimen. PMG About Uncirculated 50. Shanghai. The third 'Allegorical' series 5 Dollars in specimen format. A splendid display of blue and multicolors on the obverse is matched by a predominantly lilac reverse depicting agriculture at the center. Printed signature of G.H. Stitt. One of just six notes graded and very deceptively scarce in better grades, even in specimen format. The underprint design was changed by BWC in 1923. The geometric lathe work was replaced by alternate lines of the denomination in Arabic numbers and Chinese characters, as well as the appearance of 'FIVE' in English and Chinese. PMG Comments "Printer's annotations, Previously Mounted, Pinholes."

1923年英商香港上海匯豐銀行伍圓。樣票。上海地名，第三版"寓言"系列伍圓樣票。正面絢麗藍彩與多色交輝，背面丁香紫主調，中央農耕寓言圖，右下角印史迪特簽名。雖屬樣本，然PMG僅評級六枚，高品相存世極度稀缺。1923年布拉德伯里公司革新底紋設計，以中文及阿拉伯數字"5"交替排列替代幾何車刻紋，並增添中英"伍/FIVE"字樣。PMG備註"印刷廠筆註，曾黏貼，針孔"。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30316

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. S/M#Y13-40. PMG About Uncirculated 55. Shanghai. A breathtaking example of this third 'Allegorical' series is 5 Dollars in issued form. A splendid display of blue and multicolors on the obverse is matched by a predominantly lilac reverse depicting agriculture at the center. Printed signature of G.H. Stitt. Although this is one of the more readily available notes in the entire HSBC series, it is still exceeding scarce in high grades. Light handling marks are present, as the grade would suggest, and the reverse has a faint hand stamp, '8 Feb 1935 OTIS ELEVATOR COMPANY', on the lower border. At 55, this note is in second highest grade, bested by 5 in 55-EPQ. While many collectors may think the ink stamp is distracting, your cataloger is of the belief that it adds some flair to the note, and helps tell its story.

1923年英商香港上海匯豐銀行伍圓。上海地名，匯豐銀行第三版"寓言"系列流通票，正面絢麗藍彩與多色交輝，背面丁香紫主調，中央農耕寓言圖，右側印史迪特簽名。雖屬匯豐系列中相對常見票種，然高品相仍極度稀缺。鈔面輕微流通痕跡符合評級預期，下方紙邊有一模糊的手蓋印章"1935年2月8日 奧的斯電梯公司"，為此票添增獨特歷史印記。獲評PMG 55亞軍分，同版僅五枚獲評更高之55-EPQ。雖說墨戳對若干藏家而言是小瑕疵，卻為鈔票百年流轉歷程增添人文敘事價值。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.

A Pair of 1900 10 Dollar Specimens with Subtle Differences

設計相若1900年拾圓樣票一對



30317

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 190x. P-S355s. S/M#Y13. Specimen. PMG About Uncirculated 50. Shanghai, without serial numbers. An excellent example of this 125-year-old note. Deep and original inks are present throughout on firm, crisp paper with an appealing mix of green and pink colors on the obverse and an allegorical scene on the reverse in bright, vivid red. Interestingly, this is the exact note that senior bank officials annotated with “approved by Bank 19 December 1899 J.L. Hills” on the front to approve its design. Hence, this is something more special than a simple specimen note. Although the bank officials approved the design in 1899, the note was only issued with two dates: 1st January 1900 and 1st January 1902. Additionally, the dates were fully printed and not partially filled in by hand as the present example would suggest. It could even be argued that this note is a pattern or pre-approved design. Regardless of this technicality, this type is rare in both specimen and issued formats with a total PMG population of just nine notes between all varieties. PMG comments “Printer’s Annotation, Pinholes”.

1902年英商香港上海匯豐銀行拾圓。樣票。上海地名，無編號。存世已達125年，品相之佳堪稱典範。其正面墨色深邃且原色飽滿，綠粉兩色相互交織；背面則以鮮豔奪目的猩紅色呈現一則寓言圖景。紙質堅挺，尤為難得的是票面留有“1899年12月19日經銀行核准 J.L. Hills”之親筆批註，此乃當時銀行高層審核設計樣稿時所作之原始標記，令本品超越普通樣票，獨具歷史文獻價值。值得注意的是，雖設計於1899年獲批，實際發行日期僅見1900年1月1日與1902年1月1日兩種版別，且日期均為全版印刷，非如此件般留有手寫註記空白。此票或可視為核准前之試版樣稿，縱然尚存探討空間，然無論作為樣票或流通票，此類別存世皆極稀少—據PMG紀錄，各樣式總數僅得九枚。PMG備註“印刷廠筆註，細孔”。

\$1,800 and up

From the Norman Lin Collection.



30318

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1902. P-S355s. S/M#Y13. Specimen. PMG Choice Uncirculated 63. Shanghai. The second offering of this short-lived first ‘Allegorical’ series, with a scene depicting trade on the reverse. At first glance, this note appears to be the same as the previous one, but closer inspection reveals a subtle difference. The date in the previous note was partially printed, and hence it could be argued that it isn’t a conventional specimen but rather a pattern note. This note is in the same format as the issued note without any of the parts of the date printed. If one is really fussy, then it can be pointed out that the Manager’s signature (either Wade Gardner or H.M. Bevis) is not printed on this specimen note while it was for the issued notes. A boldly printed note in pleasing green and pink colors without any negative distractions. One of six notes graded by PMG to date, with just three finer than the piece offered this lot, and a rare type.

1902年英商香港上海匯豐銀行拾圓。樣票。上海地名，為發行期短之首版“寓言”系列中第二張拾圓樣票，背面貿易寓言圖。乍看之下，這張紙鈔與前一枚相同，但細辨後會發現細微差異：前一枚日期局部印刷，可視為未發行試印樣票而非正規樣票；本品與流通票格式相同，但沒有任何日期部分印刷。再加以，經理(Wade Gardner或H.M. Bevis)，簽押處一片空白，而流通票則有。翠綠粉紅雙色深潤鮮明，無負面干擾。PMG迄今評級六枚同版中僅三枚品相更優，稀見珍品。

\$3,000 and up

From the Norman Lin Collection.





30319

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, ND (1904-13). P-S357s. S/M#Y13-32. Specimen. PMG About Uncirculated 53. Shanghai. A neat example of this vintage type was issued at the beginning of the last century. The front shows a pleasing blend of green superseded by an intricately designed orange-yellow underprint, while the reverse depicts an allegorical scene of commerce and agriculture in red. Minor handling marks and faint mounting marks in each corner are all there is to report on this impressive note. PMG comments “Printer’s Annotation, Previously Mounted”.

1904年英商香港上海匯豐銀行拾圓。樣票。上海地名。此枚上世紀初發行之經典鈔票品相整潔，正面翠綠色調，綴以橙黃色精緻底紋；背面則以寓言式構圖融匯貿易寓言圖景。惟見輕微經手痕跡，四角略現淡微裱貼痕跡。PMG備註“印刷廠筆註，曾黏貼”。

\$1,800 and up

From the Norman Lin Collection.



30320

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1912. P-S357s. S/M#Y13-32. Specimen. PMG About Uncirculated 55 EPQ. Shanghai. A 10 Dollar specimen from the early years of this issue, which was produced from 1904 to 1920. Rich green and light orange colors predominate over an exquisite lathe work. Printed signature of H. Hunt at lower right. A note with minor handling but with full preservation of its original paper quality. In 1904 the Bank amended the designs for the 5 and 10 Dollars by the use of geometric lathe to create the ornate and complex circles in the underprint to better protect against counterfeiting. The obverse colors of both denominations have also been changed, creating an entirely different type compared to the earlier notes.

1912年英商香港上海匯豐銀行拾圓。樣票。上海地名，早期發行之拾圓樣票。濃綠淡橙雙色印刷，精緻車刻底紋，右下角印H. Hunt簽名。雖有輕微的處理痕跡，然原裝紙質完好保留。1904年，該行修訂伍圓與拾圓設計，引進幾何車刻工藝鑄造繁複底紋圓環以提升防偽，正面色調亦全面更新，形成與前期票種迥異之新樣式。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30321

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1912. P-S357. S/M#Y13-32. PMG Very Fine 30. Shanghai. A lovely 10 Dollars from the second 'Allegorical' series in Very Fine condition. Soft green and light orange inks on problem-free paper and an allegorical scene of trade on the reverse. Printed signature of H. Hunter at lower right. Far above the average grade seen for these early dates (1904-13) with the red reverse and only three others graded higher (1x 30-EPQ and 2x 35) in the PMG population report as of the time of cataloging. This is an excellent choice for serious collectors attempting to complete their date runs.

1912年英商香港上海匯豐銀行拾圓。上海地名，VF品相之第二版“寓言”系列拾圓，以柔綠淡橙雙色精印，背面貿易寓言圖景生動，右下角印有H. Hunter簽名。早期票而言，本品紙質無瑕，品相遠超同期常見等級。編撰圖錄之時，PMG評級紀錄中僅三枚獲更高評分，分別1枚30-EPQ，2枚35分。紅背設計早期票存世本稀，此枚屬編年集藏者完善年份版別之不二之選。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



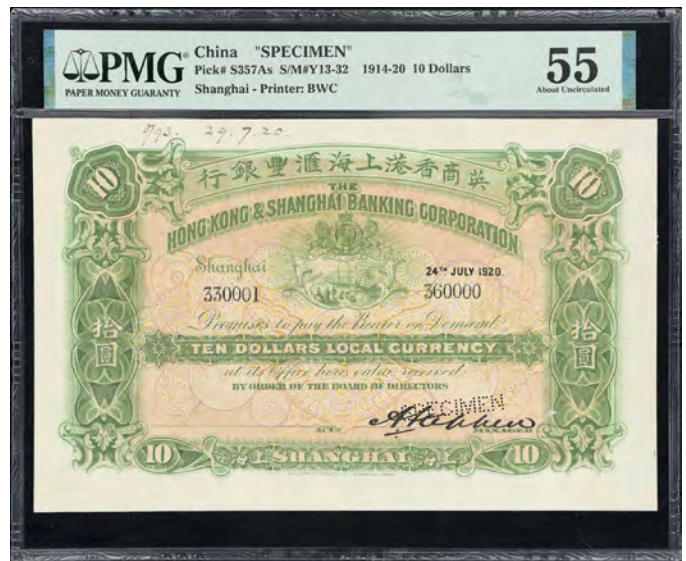
30322

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 15.6.1913. P-S357s. S/M#Y13-32. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai. A 10 Dollar specimen from the early years of this issue, which was produced from 1904 to 1920. Rich green and light orange colors predominate over an exquisite lathe work. Printed signature of A. Stephen is at the lower right. It is in a lovely state of preservation with full original inks and paper. The sole note in the second highest grade in the PMG population report with only two higher in Choice Uncirculated 66 EPQ.

1913年英商香港上海匯豐銀行拾圓。樣票。上海地名，發行自1904-1920年間之樣票，以濃綠淡橙雙色，配以精緻車刻紋，右下角印A. Stephen簽名，紙墨如初完美保存。PMG評級紀錄中，僅兩枚獲評更高之66EPQ，本品為唯一亞軍分。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30323

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 24.7.1920. P-S357As. S/M#Y13-32. Specimen. PMG About Uncirculated 55. A 10 Dollar specimen with control numbers 330001 to 360000 from the last year of this issue, which was produced from 1904 to 1920. Rich green and light orange colors predominate over an exquisite lathe work. Printed signature of A. Stephen is at the lower right. A touch of handling marks and old mounting marks are all there are to report. PMG Comments "Printer's Annotation, Previously Mounted."

1920年英商香港上海匯豐銀行拾圓。樣票。控號330001-360000，屬1904-1920年發行未版樣票。濃綠淡橙雙色覆精緻車刻底紋，右下角印A. Stephen簽名。略見輕微流通痕與黏貼遺跡。PMG備註“印刷廠筆註、曾裱貼”。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



One Year Type in Sole Finest Grade! 一年版別冠軍品相



30324

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 24.7.1920. P-S357A. S/M#Y13-32. PMG Choice Extremely Fine 45. Shanghai. A phenomenal 10 Dollars from the second 'Allegorical' series in Choice Extremely Fine. Soft green and light orange inks on fairly decent paper, allegorical scene of trade on the reverse. The printed signature of A. Stephen is at the lower right. Far above the average grade seen for these later dates (1914-20) with the maroon reverse, with only one graded higher in About Uncirculated 50 EPQ. An excellent candidate for collector of type notes wishing to acquire a single example of this type.

1920年英商香港上海匯豐銀行拾圓。上海地名。這是一張來自第二版"寓言"的拾圓紙鈔，為CEF品相。紙鈔以柔和的綠色和淺橙色墨水印刷，紙身狀態良好，背面貿易圖。右下角印有A. Stephen的簽名。對於這些後期日期（1914-1920年）的紙鈔來說，這張紙鈔的評級遠高於一般水平，且背面為深紅色，同版僅一枚50 EPQ更勝，藏家們慎勿失之。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30325

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.9.1923. P-S358s. S/M#Y13-41.

Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. Dazzling colors are seen throughout this third 'Allegorical' series 10 Dollar specimen in Gem Uncirculated grade. Verdant green overlying a pleasing mix of soft pink, blue and yellow. The reverse in maroon, allegorical scene of trade at the center. A rare note as a specimen, with only three examples graded by PMG, and this is the single TOP POP note. An appealing note that will grace any collection that it enters into. The printer, Bradbury, Wilkinson & Co. in England changed the underprint in 1923 from the geometric lathe to alternating lines of the denomination in Chinese and Arabic numbers, in addition to the white 'TEN' in Chinese and English. This is an exceptionally nice example of the type that is the sole finest in the PMG population report for this specimen type.

1923年英商香港上海匯豐銀行拾圓。樣票。上海地名，第三版"寓言"系列之拾圓樣票，特選未流通評級。正面蒼翠綠覆蓋粉藍黃柔美底紋，背面深紅色主調，中央貿易寓言圖景。同版PMG僅評三枚，本品冠絕群倫，深具吸引力的紙鈔，將為任何集藏增添光彩。1923年英國布拉德伯里公司革新底紋工藝，把幾何車刻紋改為中文及阿拉伯數字交替排列，並輔以中英"拾/TEN"白字，此樣票即屬新工藝代表之作。設計瑰麗考究，於頂級藏集中尤顯璀璨。

\$2,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30326

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.9.1923. P-S358. S/M#Y13-41. PMG Very Fine 30. Shanghai. The 10 Dollars from the third 'Allegorical' series. In splendid condition compared to most of its peers. Moderate circulation signs as expected, but crisp, strong, and clean paper throughout. Printed signature of G.H. Stitt at lower right. The hand-signed signature at the lower left is clearly discernible, a plus point for local collectors. One of two notes in the second highest grade, bested by just one note in 45, which we sold in October 2023 for \$5280.

1923年英商香港上海滙豐銀行拾圓。上海地名。來自第三版"寓言"系列的拾圓。與大多數同類紙鈔相比，其狀態極為出色。紙鈔上有常見的中度流通痕跡，但整體紙張簇新挺拔。右下角印有G.H. Stitt的簽名。左下角的手寫簽名清晰可辨，這對本地紙鈔藏家來說是亮點。兩枚亞軍分之一，僅次於一枚45分，而那枚在我們2023年10月拍賣會上以5280美元售出。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

A Consecutive Pair of Control Number Range Specimens 控號樣票連號一對



30327

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 50 Dollars, ND (1911-13). P-S361s. S/M#Y13-33. Specimen. PMG Choice Uncirculated 63. Shanghai. This is a wonderful high-denomination 50-dollar control number specimen 4001 to 4500 from the second 'Allegorical' series. The note has been flawlessly preserved, with dazzling colors and near-immaculate paper. The only thing to point out is the printer's pencil annotation 'August 1911 0/2850'. This is quite an important piece of information. As described earlier, the Bank decided to amend the underprint from 1904 using the geometric lathe machine to protect its notes from counterfeiters. The lower denominations of 5 and 10 Dollars all had red colour reverse which changed to maroon in 1914. By the same reasoning, the 50 should also be the same, and hence, our heading date has been changed to 1911-13. It is unclear when the 50 and 100 Dollar notes were first issued; as the first notes were printed without dates. The earliest issued notes displayed in 'Money in the Bank' show a \$50 with the serial number 8432 dated 22nd May 1911 and a \$100 serial number 4217 dated 21st June 1912. As the serial number range of this note precedes the issued note and with the annotated date of 1911, it is safe to assume the first notes were issued around 1910 to 1911. An ever-popular high denomination specimen in attractive high grade. PMG Comments "Printer's Annotation."

1911-13年英商香港上海滙豐銀行伍拾圓。樣票。上海地名。出自第二版"寓言"系列伍拾圓高面額樣票，控號4001-4500。保存完好，色彩絢麗奪目，紙質身幾近無垢。唯一需提及印刷廠鉛筆註記"1911年8月 0/2850"，此乃關鍵考據線索。該行為防偽於1904年啓用幾何鏤刻機改良底紋印刷。伍圓與拾圓低面額票均於1914年將背面硃紅主色改為紫檀色，依此類推，伍拾圓理應同步更版，故編者將本票發行年代修正為1911-1913年。伍拾圓與壹佰圓首發日期向來成謎，因初版未載日期。據"Banking Iconography"所示最早流通票，伍拾圓（編號8432）載1911年5月22日，壹佰圓（編號4217）載1912年6月21日。本品編號區間早於流通票，且註記1911年日期，足可推定首發年份約在1910至1911年間。此乃歷久彌新高面價值樣票之典範，品相卓越令人傾心。PMG備註"印刷廠筆註"。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30328

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 50 Dollars, ND (1911-13). P-S361s. S/M#Y13-33. Specimen. PMG Choice Uncirculated 64. Shanghai. A wonderful high denomination 50 Dollar control number specimen 4501 to 8500 from the second 'Allegorical' series. The note has been flawlessly preserved with dazzling colors and near-immaculate paper. The only other aspect of the note to point out is the printer's pencil annotation '0/2882 March 1912' in the top margin. The print run almost corresponds exactly to the issued note, serial number 8432 (dated 22nd May 1911), that is pictured in 'Money in the Bank'. PMG Comments 'Printer's Annotation'.

1911-13年英商香港上海匯豐銀行伍拾圓。樣票。上海地名。第二版"寓言"系列的高面額伍拾圓樣票，控號4501-8500。本品保存完好，印色炫目，紙質近乎完美。唯一需指出的是，上方紙邊有印刷廠的鉛筆註釋"0/2882 1912年3月"。此註記與' Money in the Bank' 一書中刊載編號8432流通票（1911年5月22日發行）的印刷量幾乎完全吻合。PMG備註"印刷廠筆註"。

\$1,800 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30329

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 50 Dollars, 21.7.1915. P-S361s. S/M#Y13-33. Specimen. PCGS GSG Gem Uncirculated 65. Shanghai. A wonderful high denomination 50 Dollar specimen in bright orange-red colors overlying elaborate lathe work. Maroon reverse, with Britannia and a globe symbolizing the British Empire. A choice note with fully preserved original colors and paper, resulting in a mouthwatering Gem Uncirculated 65-OPQ grade. This series features exceptional engravings and we must be blessed with the existence of many of the specimens offered in this sale, as these types would otherwise be essentially uncollectible. While many collectors would perhaps prefer the Hong Kong notes from HSBC, the Shanghai branch issues are equally as scarce, and in many instances designs were shared. An exceptional opportunity for the HSBC specialist. We don't expect to repeat the selection of notes in the present sale anytime soon, so we urge you to consider this opportunity to acquire these rare types in this auction.

1915年英商香港上海匯豐銀行伍拾圓。樣票。上海地名，第二版"寓言"系列伍拾圓樣票，橘紅主調覆精緻車刻底紋，背面深紅色，不列顛尼亞女神與象徵大英帝國之地球儀。原色完美保存，獲評PMG 65OPQ頂級評級。滙豐上海地名版別種雖常被港版光芒所掩，然其稀缺度實不相伯仲，且多共享設計元素。本場拍會匯聚多枚同系珍罕樣樣，實屬世代難逢之典藏良機，專攻滙豐銀行鈔票之藏家務必傾力以赴。

\$4,000 and up

From the Norman Lin Collection.



30330

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 50 Dollars, 24.7.1920. P-S361s. S/M#Y13-33. Specimen. PMG Choice Uncirculated 63 EPQ. Shanghai. A wonderful high denomination 50 Dollar specimen bearing the last date from the second 'Allegorical' series. Deep color and fresh paper are seen. Free of any distracting writing, pinholes, or even specimen overprints, except for two small "SPECIMEN" perforations in the signature area. These specimens are typically seen without serial numbers, as is the case here as well. Light handling accounts for the grade, but do not be mistaken, as these specimens are very scarce in any grade and are typically tightly held in advanced collections.

1920年英商香港上海匯豐銀行伍拾圓。樣票。上海地名，第二版"寓言"系列高面額伍拾圓樣票，為該系列的最後一個發行日期。墨色深邃，紙質如新，除簽名區兩處打孔"SPECIMEN"字樣外，未見任何筆註、針孔或加蓋干擾，編號欄位留白符合樣票常規。雖有輕度使用痕跡致未臻頂尖評級，然此類樣票於任何品相皆屬稀缺，多秘藏於進階集藏

\$2,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30331

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 50 Dollars, 24.7.1920. P-S361. S/M#Y13-33. PMG Choice Fine 15. Shanghai. A very scarce 50 Dollars in issued form. The last date of this series. A highly sought-after issued high denomination. While this type shows extensive circulation and some repairs, it is still a wholesome example of this deceivingly scarce type from one of Asia's (and indeed the world's) most influential financial institutions. To give a further idea of the scarcity of this type just six notes grade finer, with most of those no finer than Very Fine. PMG Comments "Repaired."

1920年英商香港上海匯豐銀行伍拾圓。上海地名，罕見伍拾圓流通票，為該系列的最後一個發行日期，備受市場追捧。雖經廣泛流通使用並有修補痕跡，但它仍然是同版中保存完好的範例，實際上極為罕見。來自亞洲，乃至全球最具影響力的金融機構之一。同版PMG評級紀錄中僅六枚品相更佳，且多止步於VF等級。PMG備註"經修補"。

\$1,800 and up

From the Norman Lin Collection.



Refreshing 100 Dollar Colour Trial 簇新悅目壹佰圓試色樣票



30332

(t) CHINA—FOREIGN BANKS. Lot of (2). Hong Kong & Shanghai Banking Corporation. 100 Dollars. ND (1911-19). P-S363cts1 & S363cts2. S/M#Y13-34. Front & Back Color Trial Specimens. PMG About Uncirculated 55 & Choice Uncirculated 63. Shanghai. This is a grand \$100 Colour Trial Specimen from the second 'Allegorical' series, featuring purple and light green on the obverse and blue and light green on the reverse. The designs are identical to those found on the true colour specimens and issued notes.

This note is a refreshing find, and it's the first time the cataloguer recalls seeing it with this specific colour combination. It is the only uniface pair graded by PMG, though they also list six double sided printed notes. Regardless of which colour the six other notes are, this note is considered rare. PMG Comments "Repaired" on the front specimen and "Small Tear" on the back specimen.

1911-19年英商香港上海滙豐銀行壹佰圓。單面正反面試色樣票。一對。上海地名。第二版"寓言"系列壹佰圓試色樣票氣勢恢弘，正面紫羅蘭與淺綠雙色交織，背面湛藍與淡碧雙色輝映，紋飾設計與正式樣票及流通票完全一致。此票色組搭配新穎殊異，編者首度得見此般配色。PMG紀錄中，同系列單面試色對票僅此一組，另有六組雙面印刷之試色樣票入評。然無論其餘六組色系為何，本品之稀世價值毋庸置疑。PMG備註正面"修復"及背面"微裂"。

\$1,500 and up

From the Norman Lin Collection.

Fantastic Issued 100 Dollars 夢幻逸品壹佰圓流通票



30333

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 100 Dollars, 1.1.1916. P-S363. S/M#Y13-34. PMG Very Fine 25. Shanghai. An irresistible issued example of the 100 Dollars with the red reverse issued between 1911 and 1919. The purple-brown color frame surrounds a finely detailed underprint in light green and yellow. Hand-signed signatures of Gordon and Hynd are found at lower left and right, respectively.

The Pick catalog records the first date of issue as 4th December 1911, and the serial number of this note, just over four years later, is only 5919, underlining how few of these notes were actually issued, let alone survived to the present day. This note has undergone moderate circulation with minor splits but is entirely devoid of graffiti or annotations, an exceedingly common practice at the time, leaving the collector to enjoy its magnificence without interruption. One of only eight notes graded by PMG and the **SOLE TOP POP NOTE!** An exquisite item that will no doubt see spirited bidding among advanced collectors. PMG Comments "Minor Splits."

1916年英商香港上海滙豐銀行壹佰圓。上海地名。令人難以抗拒之壹佰圓流通票，發行於1911至1919年間，背面硃紅主色，紫棕邊框環繞精緻的淺綠與鵝黃底紋，左下及右下分列Gordon和Hynd之手簽。據Pick目錄記載，首發日期為1911年12月4日，而本品編號歷經四年餘僅達5919號，足證當年實際發行量之稀，遑論存世至今者。紙幣雖經中度流通略見微裂，然絕無當時盛行塗鴉註記之弊，藏家可盡情品鑑其瑰麗全貌。PMG同版僅入評八枚，本品更為唯一冠軍分！如此佳品，資深藏家競相爭逐之盛況可期。PMG備註"微裂"。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30334

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 100 Dollars, 15.2.1916. P-S363s. S/M#Y13-34. Specimen. PMG About Uncirculated 50. Shanghai. An impressive 100 Dollars specimen from the second 'Allegorical' series in purple-brown overlying intricately designed lathe work. No printed signatures are present, as all high denominations required hand-signed signatures from both the Chief Accountant and Manager at the time of issue. Note that the date is now fully printed, when the note in the previous lot is hand dated 'Jan 01 1916'. It may be possible that this is the first printed date of this series, but further evidence is needed to confirm this. The reverse is executed in burgundy red, with an attractive and intricately engraved vignette. A highly coveted top denomination note in choice uncirculated condition. PMG Comments "Stains, Minor Rust Damage."

1916年英商香港上海匯豐銀行壹佰圓。樣票。上海地名，第二版"寓言系列之壹佰圓樣票，"紫棕雙色，配以精緻車刻底紋，無印刷簽名符合高面額票需首席會計師和經理雙重手簽之制。日期全數印刷，有別於前項拍品手寫"Jan 01 1916"，有機會為首發年份，唯需加以查證。背面酒紅主調配繁複雕刻圖景，屬該系列頂級面額樣票，精選未流通品相。PMG"污漬、輕微鏽蝕"。

\$1,500 and up

From the Norman Lin Collection.



30335

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 100 Dollars, 3.9.1919. P-S363s. S/M#Y13-34. Specimen. PMG Choice Uncirculated 64. Shanghai. Another impressive example of this high denomination is seen here with a later 1919 date in specimen format with no serial numbers or signatures. The present auction may perhaps give the indication that these specimens are commonly available. However, a glance at publicly available auction records reveals that this is most certainly not the case. A highly coveted top denomination note in choice uncirculated condition.

1919年英商香港上海匯豐銀行壹佰圓。樣票。上海地名，較晚之1919年版別，同為令人印象深刻的高面額樣票，無編號及簽名。雖本場拍賣釋出多枚樣票，然查閱公開拍賣紀錄可知，此類頂級樣本實屬鳳毛麟角。高面值加上精選未流通品相更添魅力。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30336

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 100 Dollars, 24.7.1920. P-S363As. S/MY13-34.

Specimen. PMG Choice About Uncirculated 58 EPQ. Shanghai.

An impressive large size 100 Dollar Local Currency specimen in attractive primary purple-brown colors superimposed on a soft blend of light green and orange underprint. This is a one-year variety with the allegorical scene on the reverse printed in maroon as opposed to red on the notes issued from 1911 to 1919. Just a light touch of handling prevents this from the higher gem grades which it fully deserves, given the originality of the inks and paper.

1920年英商香港上海滙豐銀行壹佰圓。樣票。上海地名。尺寸碩大之壹佰圓樣票，紫棕主色疊印於橙綠漸層底紋之上。背面寓言場景以栗色印刷，這是歷時僅一年的版本，有別於1911至1919年間朱紅版本。雖因輕微經手痕跡未臻頂尖評級，然而原始狀態的油墨和紙身令人讚嘆。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30337

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 100 Dollars, 24.7.1920. P-S363As. S/M#Y13-34.

Specimen. PMG Choice Extremely Fine 45. Shanghai, without serial numbers. A high denomination 100 Dollars in specimen format with hole punch cancellations and 'SPECIMEN' perforations at lower left and right. Although the design elements are the same for notes dated 1911 to 1920, the color on the reverse is red from 1911 to 1919 and maroon on the 1920 issue only. This is, therefore, a one-year variety in constant demand as many collectors will be looking to complete their collection for all types, especially for this impressive large-size denomination. PMG comments "Minor Repairs".

1920年英商香港上海滙豐銀行壹佰圓。樣票。上海地名，無編號。高面額壹佰圓樣票，左下右下方皆打孔註銷及帶『樣本』穿孔字樣。雖鈔票主體設計於1911至1920年間未經修改，然背面色調於1911至1919年間選用朱紅色，唯獨1920年更改為栗色，為僅存年度特殊版式，歷來為藏家熱切競投之珍品，尤以專攻大全套之藏家，對此尺寸碩大之高面額鈔票更為渴慕。PMG備註"輕微修補"。

\$1,200 and up

From the Norman Lin Collection.

Very Scarce One Year Type 極稀見單年版別



30338

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.9.1923. P-S364s. S/M#Y13-43. Specimen. PMG Uncirculated 62. Shanghai. An impressive 100 Dollar specimen from the third 'Allegorical' series of 1923. A rare one-year type note with a unique mosaic-like design in the underprint. The deep purple-brown colored border provides a soothing contrast to this. The reverse allegorical scene of three cherubs and a woman symbolizes banking. The final year in which Bradbury, Wilkinson & Co. was engaged in the production of notes for the Shanghai branch and the penultimate year for Shanghai issued notes. A tiny total population of ten notes graded by PMG and a type surely missing from even the most advanced of collections. PMG Comments "Minor Rust, Staple Holes."

1923年英商香港上海匯豐銀行壹佰圓。樣票。上海地名，1923年第三版"寓言"系列壹佰圓樣票，發行僅一年。獨特馬賽克式底紋配深紫棕邊框，背面三天使簇擁銀行女神象徵圖，設計瑰麗寓意深邃。這是布萊德伯里印廠為上海分行印製紙鈔的最後一年，亦為上海分行流通票票之倒數第二年，歷史意義非凡。PMG迄今僅評十枚，即使殿堂級集藏亦難覓其蹤。PMG備註"輕微銹漬、釘孔"。

\$4,000 and up

From the Norman Lin Collection.





30339

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 5 Dollars, 1.1.1924. P-S365s. S/M#Y13. Specimen. PMG About Uncirculated 50. Shanghai. One of only four specimens of this type presently graded in the PMG population report. Specimens such as this were not just made “just because”, but often were used for counterfeit detection and other purposes, explaining why many are seen with signs of circulation. The present piece is no exception, but it still faces up well, and will prove a welcome addition to an advanced specimen series of this heavily collected and important series. PMG Comments “Rust, Pinholes.”

1924年英商香港上海匯豐銀行伍圓。樣票。上海地名。同版入評PMG的四枚樣票之一。這類樣票並非“儀式上”印製，多作防偽比對等實務用途，故常見流通痕跡，本品也不例外，但整體狀態仍屬上乘，於此熱門重要系列之樣票專題集藏中，實為畫龍點睛之品。PMG備註“銹漬，針孔”。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30340

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 10 Dollars, 1.1.1924. P-S365A. S/M#Y13. PMG Very Fine 30. Shanghai. Black on green and pale orange sunray motif, Bank arms at upper center, ornate borders left and right, a neat and clear hand-signed signature at lower left, the printed signature of G.H. Stitt at right, reverse green and black, the Bank building, which had only been completed in the previous year, on The Bund at center. This would be the last series of notes issued by the bank's Shanghai branch. It is very scarce in issued form and, despite some repairs, still an attractive example with good color. PMG Comments “Repaired.”

1924年英商香港上海匯豐銀行拾圓。上海地名。黑色油墨與綠色及淡橙色旭日底紋，上方中央為銀行盾徽，左右兩側飾有華麗邊框，左下角手簽工整清晰，右下角印有G.H. Stitt的簽名，背面以綠色和黑色印刷，中央為外灘上的銀行大樓，該大樓竣工於發鈔前一年。這是上海分行發行的最後系列紙鈔之一。流通票極為稀有，雖經修補，但仍是一枚印色吸引的美品。PMG備註“經修復”。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

A Magnificent Offering of Three Issued Mexican Dollar Notes 墨西哥鷹洋流通票三連珍



30341

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1924. P-S365A. S/M#Y13. PMG Very Fine 20. Shanghai. A VF example of this last Shanghai issue printed by Waterlow and Sons in dark green on light green sunray motifs. Printed signature of G.H. Stitt at right. The hand-signed signature at the lower left is present but just about illegible, so we will not attempt to put a name on it. The reverse shows the then-new HSBC Building on The Bund, which had just been completed the year before. Although a fairly well-circulated note, there are no repairs and no graffiti present, which is a bonus, and makes this note preferable over others in the same grade.

1924年英商香港上海匯豐銀行拾圓。上海地名，此匯豐上海未版票由華德路公司承印，墨綠主調配旭日底紋，右側印G.H. Stitt簽名，左下角手寫簽名依稀難辨。背面展現新落成的外灘匯豐大樓，該大樓1923年竣工次年即現鈔面，歷史定格令人神往。雖經中度流通，然無修補塗鴉，紙質挺括，於同級品相中脫穎而出。

\$1,500 and up

From the Norman Lin Collection.



30342

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 1 Mexican Dollar, 1.8.1895. P-S366. S/M#Y13-10. PMG Very Fine 30. Shanghai. This is a, rather enigmatic, large-size 1 Mexican Dollar note dated 1895 for a couple of reasons. Firstly, the smaller-sized notes had already been issued since 1893, and so the larger size notes should have been slowly withdrawn and canceled rather than continue to be issued. Secondly, the Manager's signature on this note is the same as the Accountant's signature for the 5 Mexican Dollars in the following lot. This is rather unusual. As we know, Wade Gardner was the Shanghai branch manager at this point. One could only surmise that for an unspecified reason a One Mexican Dollar note had to be issued urgently and none of the smaller size notes nor Wade Gardner were available. A remainder of the large size notes, which required two hand signatures, was found and issued. Presumably, the Chief Accountant had the authority to sign on the Manager's behalf, and another accountant could sign on behalf of the former to validate the note. An intriguing note that should not have 'existed' but made possible due to an unforeseen event. An impressive large size note in great state of preservation considering its age and devoid of any major problems. A small ink stamp on the reverse is all there is to report. Rare and interesting. PMG Comments "Ink Stamp"

1895年英商香港上海匯豐銀行壹圓。樣票。上海地名，此大尺寸票之現世頗具蹊蹺：其一，自1893年小尺寸鈔票發行後，大尺寸理應逐步回收註銷；其二，本鈔經理簽名竟與下項拍品伍圓會計師簽名同出一轍。推測或因突發狀況需緊急發行壹圓，而當時既沒有小尺寸紙幣可用，也無法聯繫到Wade Gardner，遂採用需雙重手寫簽名之大尺寸庫存票。據推測，首席會計師有權代表經理簽名，而另一位會計師則可以代表前者簽名以驗證紙幣的有效性。此票雖"不應存在"，卻因特殊歷史情境倖存。歷百廿年滄桑仍品相上乘，僅背面小幅墨印可述，富有趣味的一枚。PMG備註"墨印"。

\$3,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



John Wade Gardner at his desk in New York City HSBC.
Photo Courtesy of HSBC.com

30343

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Mexican Dollars, 1.8.1895. P-S367. PMG Choice Very Fine 35. Shanghai branch. An impressive, fully-issued, and lightly circulated large-size note denominated in Mexican Dollars with a handwritten date and hand-signed accountant signature at the lower left. Printed signature of J.P. Wade Gardner, Manager of the Shanghai branch, at lower right. Wade Gardner would move on to lead the Penang branch of HSBC and, a few years later, moved to New York to lead the HSBC branch there.

The Hong Kong & Shanghai Banking Corporation, or HSBC as it is more commonly known, opened in Hong Kong on 3rd March 1865, followed the next month by the opening of its Shanghai branch. Issuance of banknotes, denominated in Taels, commenced around 1866 and continued until 1884 when notes denominated in Mexican Dollars were issued in parallel. At first, each denomination had to be hand-signed by both the accountant and the manager, but by 1891, the latter signature was printed, as is the case here. We note that the early 'double hand signed' notes, including the One Mexican Dollar, are all exceeding rare. The colors used in each denomination stayed more or less the same throughout the series until the last notes were issued in 1897. The next series began in 1900 and was denominated in Dollars, as were all subsequent notes.

A mid-grade note with excellent eye appeal that is entirely devoid of any problems or graffiti that so often plague these 19th-century issues. In second highest grade, bested by just one example in Extremely Fine 40 EPQ and its rarity confirmed by the tiny total PMG population of just five notes in all grades combined. Exceptional opportunity to acquire this important type in fully issued format.

1895年英商香港上海匯豐銀行伍圓。上海地名。此枚經程度流通使用之大型墨西哥鷹洋票氣勢磅礴，左下方以人手寫上日期，輔以會計師手簽署名，右下方則印有滙豐上海分行經理韋德-嘉吉（J.P. Wade Gardner）簽章。韋德-嘉吉其後執掌檳城滙豐分行，數年後更赴紐約主持滙豐美洲事務，足見此簽名之歷史價值。

滙豐銀行（原名香港上海滙理銀行）於1865年3月3日在香港創立，翌月即設上海分行。其發鈔業務約始於1866年，初以銀兩為面值單位，至1884年始發行墨西哥鷹洋票，自此這兩款面值鈔票並行發行。早期各面額鈔票須經首席會計師與經理雙重手簽，誠如本鈔所示，至1891年改為印製經理簽章。尤須著墨者，早期“雙重手簽”鈔票一包含壹圓墨西哥鷹洋票一皆屬極其稀見之品。各面額所用色調自始發至1897年終版皆沿用固有設計傳統，直至1900年新系列改以“圓”為單位，其後各版皆依此制。

此鈔雖屬中等評級，然而品相悅目迷人，全然未見十九世紀鈔票常見之塗鴉瑕疵。PMG亞軍分，僅得一枚獲評更高之40EPQ。據PMG紀錄，同版別僅得五枚，稀罕程度可見一斑。此乃入手此珍罕流通票之絕佳良機。

\$12,000 and up

From the Norman Lin Collection.



30344

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Mexican Dollars, 5.2.1897. P-S368.

S/M#Y13-12. PMG Extremely Fine 40. Shanghai branch. One of the highlights of this auction. An incredible, fully-issued, and lightly circulated large-size note denominated in Mexican Dollars with a handwritten date and hand-signed accountant signature at lower left. Printed signature of J.P. Wade Gardner, Manager of the Shanghai branch, at lower right. Wade Gardner would move on to lead the Penang branch of HSBC and a few years later moved to New York to lead the HSBC branch there. This note boasts many positive aspects that will appeal to a wide range of collectors: a 19th-century date, fully issued, clear signatures, and problem-free condition with fresh color and no distractions worth mentioning.

A mid-grade note with excellent eye appeal that is entirely devoid of any problems or graffiti that so often plague these 19th-century issues. The second highest grade in the PMG population report is bested by just one example in Extremely Fine 45, and its rarity is confirmed by the tiny total PMG population of just four notes in all grades combined. Exceptional opportunity to acquire this important type in fully issued format and an exceptional note from one of the most important of Asia's financial institutions. An exceptional offering unlikely to be encountered with any kind of frequency.

1897年英商香港上海匯豐銀行拾圓。上海地名，本場拍賣焦點之一，完全流通且輕微使用的大尺寸墨西哥銀圓票，左下角手寫日期與會計師簽名墨跡如新，右下角印時任匯豐上海分行經理華德·加德納簽名。加氏後續執掌檳城滙豐，數年後更赴紐約主持滙豐美洲業務。本品原色深潤無瑕，兼具四大典藏亮點：十九世紀日期、完整發行狀態、簽名清晰、品相潔淨。中等評級，品相悅目，未見19世紀的紙鈔中常見的塗鴉等瑕疵。PMG同版僅評4枚，本品為亞軍分佳品，僅得一枚獲更高之45分，足見其罕。完整發行票，出自亞洲最具影響力的金融機構之一，實為可遇不可求之典藏良機。其完整存世狀態、原始品相及歷史代表性，於同類票種中堪稱翹楚。

\$18,000 and up

From the Norman Lin Collection.



30345

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 1 Mexican Dollar, 1.9.1893. P-S369. S/M#Y13-10. PMG Very Fine 25. Shanghai. Part of a wonderful group of HSBC-issued Mexican Dollar-denominated notes we are offering in this auction. It is seen with natural circulation signs and is entirely free from any major problems, apart from some light wallet staining on the reverse.

The bank reduced the size of its 1 Dollar notes for Hong Kong in 1889 and Shanghai followed in 1893, which means this note is the first date of this type. It is deceptively scarce in any grade and shows here in pleasing Very Fine state. The single second highest graded note and bested by just two others in Very Fine 30. Rare in this relatively high grade! PMG Comments "Soiling."

1893年英商香港上海匯豐銀行壹圓。上海地名。本場拍賣中一系列匯豐銀行的墨西哥圓鈔之一，雖背有輕微錢夾染漬，然無重大瑕疵，自然流通痕跡符"極佳"品相。匯豐銀行於1889年縮小了香港壹圓紙幣的尺寸，上海則於1893年跟隨，因此本版是該類型的首發年份。無論品相如何，這張紙鈔都極為稀缺，本次呈獻的是令人滿意的VF品相。PMG評級中唯一亞軍分，僅次於兩張VF30的紙幣。此等好品相於同版而言已屬鳳毛麟角！PMG備註"污漬"。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30346

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 1 Mexican Dollar, 1.3.1897. P-S369. S/M#Y13-10. PMG Choice Fine 15. Shanghai. Part of a wonderful group of HSBC-issued Mexican Dollar-denominated notes we are offering in this auction. This note is far more scarce than the more frequently encountered notes from the Chartered Bank of India, Australia and China also denominated in Mexican Dollars and shows here in Choice Fine condition. Black annotations are seen at the face and back, but the note is otherwise problem-free and should prove to be a welcome addition to any advanced Chinese collection. PMG Comments "Annotations."

1897年英商香港上海匯豐銀行壹圓。上海地名。本場拍賣中一系列匯豐銀行的墨西哥圓鈔之一，本品比更常見的印度新金山中國渣打銀行墨洋票更為稀有，品相達精選上佳等級。正反兩面雖有黑色筆註，然無其他瑕疵，屬進階中國紙幣藏集補缺之優選。PMG備註"筆註"。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Early One Tael 早期壹兩票



30347

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 1 Tael, 1.1.1888. P-S372. S/M#Y13-1. PMG Choice Fine 15. Shanghai. Printed by Ashby & Co. An early and important One Tael issued during the bank's infancy in Shanghai. A neat and clearly discernible hand signed signature at lower left, printed signature of the branch manager, Ewen Cameron, at lower right. The appearance of the note is as expected for the grade, with heavy circulation, minor edge splits, and brush pen annotations on the reverse. Expert repairs result in a pleasing overall appearance.

The Shanghai branch issued notes in 1865, but no surviving examples exist. Joe Cribb states in 'Money in Bank' that 'the Bank's earliest surviving notes issued by the Shanghai Office is a one-tael note dated 24th September 1884.' This note is, therefore, among the earliest surviving issued notes from HSBC and other Foreign Banks. A great item for the ambitious collector of 19th-century notes. PMG Comments "Repaired."

1888年香港上海匯理銀行上海紋銀壹兩。上海地名，由Ashby & Co.承印，屬匯豐上海分行初創時期的珍稀發行。左下手寫簽名清晰可辨，右下印有分行經理Ewen Cameron簽名。雖經重度流通致邊緣微裂、背面毛筆註記，然經專業修復後品相悅目吸引。上海分行於1865年發行了紙鈔，但沒有存世範例。Joe Cribb於'Money in Bank'一書中所述，匯豐上海分行雖自1865年發鈔，然存世最早實物為1884年9月24日壹兩票，故此枚堪稱匯豐乃至在華外資銀行現存最早流通票之一，屬19世紀紙幣藏家必爭之重器。PMG備註"修補"。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. Mr. Peng Xin Wei Collection

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Exceptional 5 Mexican Dollars from the Tientsin Branch 品相超凡天津地名伍圓



30348

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.7.1901. P-S378. S/M#Y13. PMG About Uncirculated 55. Tientsin. An imposing 5 Dollars Local Currency from this scarcer branch. A large format note in the style of the Shanghai Mexican Dollars, this note appears to be scarcer in the marketplace and in contemporary collections. Very light circulation signs are present, with the most prominent feature being a light stain at the upper right that impacts little of the printed design and is probably linked to the mounting remnants seen on the back, which no doubt assured this note's survival. Other than that, it comes with an exceptional appearance. Both signatures, including that of H. Hewat, the branch manager, and date, are handwritten, suggesting that the issuance of notes was not that high. One of only three notes graded by PMG for the type, and this is the second-highest grade. Of note is that this note is just two serial numbers away from the piece present in the HSBC Bank collection.

HSBC first opened the Tientsin branch in 1881, some 16 years after its founding. At the time, Northern China's economy was much less developed than elsewhere in the country, and there was really not much use for a modern commercial bank. In fact, the Tientsin branch was only opened to have funds available to Peking. The banknote issues followed a similar pattern to those of Shanghai, namely denominated in Taels, Mexican Dollars, and local currency Dollars. The Taels were issued between 1881 and 1887, then Mexican Dollars from 1889 to 1898, and the local currency Dollars from 1898 to 1920. This note is from the first issue of local currency Dollars, in the style of Mexican Dollars, and was replaced by the 'Scenic' series of 1907, at which point most of these were no doubt withdrawn. An excellent opportunity to acquire this rare branch note in choice grade. PMG Comments "Corner Stain, Previously Mounted."

1901年英商香港上海匯豐銀行伍圓。天津地名，稀見本地貨幣票，大尺寸設計仿效上海墨洋票，然市場與當代集藏均更為罕覓。輕微流通痕跡中，右上角淡漬或與背面黏貼痕跡相關，恰成其傳世之因。雙重手寫簽名含分行經理H. Hewat簽署及日期，暗示發行量有限。PMG評級同版式僅三枚，此枚位列次高評級。尤值一提，其編號與滙豐銀行館藏同版僅差兩號。滙豐銀行於1881年首次開設天津分行，距其成立約16年。時值華北經濟欠發達，現代銀行需求有限。設行初衷實為北京資金調度，發鈔版式與上海相似，歷經銀兩（1881-1887）、墨洋（1889-1898）、本地銀元（1898-1920）三階段。本品屬本地銀元首發版別，延續墨洋票式樣，1907年"風景"系列啓用後多被回收。精選級美品，PMG備註"紙角有污，曾黏貼"。

\$10,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. Morimoto Collection

Dazzling Tientsin 5 Dollars

奪目動人天津伍圓



30349

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1920. P-S382. S/M#Y13. PMG Very Fine 30. Tientsin. Printed by Waterlow and Sons. This elaborately designed 5 Dollar from Tientsin is in a similar style to those issued for Hong Kong between 1909 and 1923. A harmonious blend of Chinese and Western allegorical figures within a dazzling mix of red and orange colors results in instantly recognizable notes that are prized by many collectors. The lower left is neatly and clearly signed by hand, while the lower right shows a printed signature of A.B. Lowson. The reverse is in the same design as those for Hong Kong, which shows the HSBC Building there. A beautifully designed note in original mid-grade with strong, fresh colors and paper. The 1920-dated note is actually a bit more difficult to find than the 1907 date and certainly more difficult in higher grades. An exceptional opportunity for the collector of 'Foreign Banks' that would fit into any advanced collection. While the PMG population report reveals that half a dozen notes grade finer at present, those are typically tightly held, and problem-free offerings of this type in circulated grades are encountered very infrequently at best. An exceptional opportunity for the specialist not to be missed!

1920年香港上海匯豐銀行伍圓。天津地名，華德路公司承印。設計華美的伍圓，與1909-1923年香港版風格相若，中西寓言人物交融於炫目紅橙雙色間，設計創新易辨。左下角手寫簽名工整清晰，右下角印A.B. Lowson印刷簽名，背面設計與香港紙鈔相同，展示匯豐銀行大樓。雖屬流通中品相，然原色深潤，紙身直挺。較之1907年版，1920年份更為稀見，高品相尤難覓得。PMG評級紀錄顯示僅六枚品相更佳，然多被秘藏，無瑕流通品市面極罕。洋商客鈔藏家不容錯失此等良機！

\$7,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. Ting Yu Xuan Collection



30350

(t) CHINA—FOREIGN BANKS. Hongkong & Shanghai Banking Corporation. 10 Dollars, 1.1.1920. P-S383s. S/M#Y13. Specimen. PMG About Uncirculated 50. Tientsin. An exquisitely designed 10 Dollars hailing from the 1907/20 Tientsin series which, together with the 1922 Peking series, are among the most beautiful notes that the Bank has ever produced, in your humble cataloger's opinion. These two series coincide with the extremely popular 'Scenic' series issued in Hong Kong from 1909 to 1923, of which the basic design elements are more or less the same. The vignettes showing a Chinese fortress atop a city wall, the cherub holding a book, and the bank's coat of arms present a harmonic blend of Oriental and Western features that the bank strived and continues to strive for in its day-to-day business. The printed signature is of A.B. Lowson. Just a handful of these specimen notes have been graded by PMG and this example presents quite well for the technical grade. PMG Comments "Previously Mounted, Minor Paper Damage."

1920年香港上海匯豐銀行拾圓。樣票。天津地名，設計精美的拾圓，來自1907/1920年天津系列，編者認為，這系列與1922年北京系列是該銀行有史以來印製的最精美紙鈔之一。這兩系列與1909-1923年香港"風景"系列設計元素同源，設計雋永融匯中西：城垣碉樓、持書天使、銀行盾徽等圖案，彰顯該行立足華北、融通東西之經營理念。右側印A.B. Lowson簽名。PMG迄今評級同版樣票數量屈指可數，而本品評級傲視同儕。PMG備註"曾黏貼，紙身輕微有損"。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30351

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 1 Dollar, 14.7.1920. P-S385a. S/M#C254-1. PMG Very Fine 30. Hankow. Blue on yellow-brown, ornate central vignette with denomination at center, chinze at lower left and right, reverse purple-pink on multicolor, five arch paifang at upper center. Issued notes from this bank are all difficult to come by are typically the 1 and 5 Dollars from the Peking branch. This note from the Hankow branch is one of only two graded by PMG and is in the higher grade despite expert repairs which do little but enhance the overall appearance of the note. PMG Comments “Repaired.”

1920年中法實業銀行壹圓。漢口地名。藍色油墨，黃棕底色，中央飾以華麗圖案，面額位於中央，左右各有一石獅。背面彩色底紋配以紫粉色圖案，上方中央為清西陵五拱形牌坊。這家銀行發行的紙鈔均難以尋覓，雖經專家修復，但未影響紙鈔的整體外觀，仍獲較高評級。PMG評級報告中兩枚之一，罕見。PMG備註“修復”。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30353

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 10 Dollars, 1914 (ND 1920). P-S386s. S/M#C254. Specimen. PMG Choice Uncirculated 64. Hankow. Black on multicolor, facing chinze at lower left and right, reverse in purple, blue, and orange, city gateway at right. An ornately designed note with pleasing color combinations. This series always generates excitement whenever it is offered especially in this excellent uncirculated condition. One of only two notes graded by PMG to date of this variety.

1914年中法實業銀行拾圓。樣票。漢口地名。黑色與多色為主，下方左右各有一石獅；背面以紫色、藍色和橙色為主，右側為城門圖案。這是一張設計華麗、色彩搭配令人愉悅的紙鈔，每次出現皆引起收藏家哄動，此等未流通品相更為吸引。編撰圖錄之時，同版PMG僅得2項評級記錄。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30352

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 1914 (ND 1920). P-S385As. S/M#C254-2. Specimen. PMG Choice About Uncirculated 58. Hankow. Specimen perforations. The next denomination for this Hankow branch is seen with a larger format size and bold blue inks making up the primary design and ornate, geometrically designed underprint in multicolor. Sensational appeal throughout with a detailed vignette of the Temple of Heaven at back left. One of only two notes graded by PMG and rare as such.

1914年中法實業銀行伍圓。樣票。漢口地名。打孔樣票，為漢口地名的第二款面額，尺寸更大，深藍油墨為，搭配多色的幾何圖案底紋。整體品相令人驚艷，背面左側為精美的天壇圖案。同版PMG僅得2項評級記錄，極為稀有。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30354

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 1 Dollar, 1920. P-S387s. S/M#C254. Specimen. PMG Choice About Uncirculated 58. Moukden. A widely collected series within the 'Foreign Bank' issues and a scarce control number specimen range too. Light circulation marks are all that there is to report. Moukden is now known as Shenyang and this place name is not often seen on banknotes. PMG Comments "Printer's Annotation, Previously Mounted."

1920年中法實業銀行壹圓。樣票。奉天地名。洋商客鈔中廣受收藏的系列之一，帶控號之樣票也非常稀缺。僅有輕微的流通痕跡。奉天現今稱為瀋陽，這一地名在紙鈔上並不常見。PMG備註"印刷廠筆註，曾黏貼"。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30355

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 10 Dollars, 1920. P-S387Bs. S/M#C254. Specimen. PMG About Uncirculated 55. Moukden, Control serial numbers 000,001 to 075,000. Black on multicolor, facing chinze at lower left and right, reverse in purple, blue and orange, city gateway at right. Lightly mis(handle) specimen of this heavily collected series that still comes with good eye appeal for the technical grade and is perhaps undergraded. PMG Comments "Printer's Annotation, Previously Mounted."

1920年中法實業銀行拾圓。樣票。奉天地名，控號範圍為000,001至075,000。黑色與多色為主，下方左右各有一石獅；背面為紫色、藍色和橙色，右側為城門圖案。這是一張輕微經手的樣票，此系列極受藏家追捧，儘管如此，其品相仍符合技術評級，甚至可能低估。PMG備註"印刷廠筆註，曾黏貼"。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30356

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 1 Dollar, 1914. P-S389s. S/M#C254-1a. Specimen. PMG Choice Uncirculated 64. Peking. Control number specimen range 0,000,001 to 0,500,000. Blue on yellow-brown, ornate central vignette with denomination at centre, chinze at lower left and right, reverse purple-pink on multicolour, Western Qing Tombs paifang at upper centre. "CANCELLED" in small perforations. A lovely note printed by Bradbury, Wilkinson & Co. and seen here in choice uncirculated condition.

1914年中法實業銀行壹圓。樣票。北京地名。控號範圍為0,000,001至0,500,000。黃褐色紙張，藍色印刷，中央華麗圖案，並印有面值，下方左右各有一石獅；背面彩色底紋配以紫粉色圖案，上方中央為清西陵五拱形牌坊。打小孔"CANCELLED"。這是一張由布拉德伯里威爾金森有限公司印製的優美紙鈔，品相為精選未流通狀態。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30357

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 1914. P-S390s. S/M#C254-2a. Specimen. PMG About Uncirculated 55. Peking, control serial numbers 500,0001 to 1,000,000. An attractive specimen with deep blue colors on the front and a more pastel color scheme on the back (but one that is still very attractive). PMG Comments "Printer's Annotations."

1914年中法實業銀行伍圓。樣票。北京地名，控號範圍為500,0001至1,000,000。品相極佳，正面深藍色，背面為色調柔和悅目。PMG備註"印刷廠筆註"。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30358

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 5.8.1915. P-S390. S/M#C254-2a. PMG Very Fine 30 EPQ. Peking. Sole finest graded and only example with the EPQ designation on the PMG population report. An excellent choice for the collector who prefers issued notes and/or likes original notes. As advanced collectors will know, many classic Chinese notes are very challenging with “EPQ” status, and this series is no exception.

1915年中法實業銀行伍圓。北京地名。這是PMG報告中唯一獲評EPQ級之孤品，亦為唯一冠軍分。對於偏好流通票或喜歡原裝品相的藏家來說，這是一枚不可多得之佳品。當世藏家皆知，許多經典中國紙鈔很難獲評EPQ級，此系列也不例外。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30359

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 1 Dollar, 1914. P-S395s. S/M#C254-1c. Specimen. PMG Choice Uncirculated 64. Shanghai. A lovely example of the 1 Dollar from this popular bank. Seen here in Choice Uncirculated condition with good originality and eye appeal, and lovely pastel colors. A red “SPECIMEN” overprint is seen on the front. This is the sole finest example graded by PMG for this specimen variety as of the time of cataloging.

1914年中法實業銀行壹圓。樣票。上海地名。這是一張來自廣受藏家歡迎銀行的壹圓紙鈔，品相優良，色彩柔和。正面加蓋了紅色的“SPECIMEN”（樣票）字樣。這是PMG評級中目前唯一獲評冠軍分的樣票。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30360

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 50 Dollars, 15.2.1915. P-S397As. S/M#C254-4c. Specimen. PMG Choice Uncirculated 64. Shanghai. A visually pleasing 50 Dollar specimen from this popular bank. A delightful higher denomination note that will be a welcome addition for the Foreign Banks connoisseur. Fresh paper and color are seen in this type. While the PMG population report shows a total of seven grading events for this type, this example is tied for finest along with just a trio of others.

1915年中法實業銀行伍拾圓。樣票。上海地名。品相極佳的伍拾圓樣票，出自備受藏家歡迎的發鈔銀行。這張高面額紙鈔將成為洋商客鈔藏家的珍貴藏品。本品展現出新鮮的紙身與印色皆簇新亮麗。雖然PMG評級報告顯示此類型共有七次評級記錄，但此範例與其他三張並列為最高評級。同版PMG共有7項評級記錄，本品與其他3枚同列冠軍分。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30361

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 100 Dollars, 1914. P-S397Bs. S/M#C254-5c. Specimen. PMG Choice Uncirculated 64. Shanghai. An elusive high denomination specimen of this popular type that was printed in England by Bradbury, Wilkinson & Co. This example tied for finest in the PMG population report along with just one other example. A total of six notes of this specimen have been graded in total. A pleasing design is seen, including a lovely vignette on the back of the Great Wall of China. This example with good color and strong paper quality, without any negative comments from either the grading service or us.

1920年中法實業銀行壹佰圓。樣票。上海地名。稀見之高面額樣票，由英國布拉德伯里威爾金森有限公司印製。PMG評級記錄中與另一枚並列冠軍分。同版僅得六枚經評級。設計繽紛悅目，背面展示了長城圖。本品印色鮮豔，紙張質素卓越，不論評級機構或編者均無處可挑剔。

\$1,800 and up

From the Voyager Collection of Foreign Banks in China Part 1.

An Imposing 500 Dollar Specimen 氣勢不凡伍佰圓樣票



30362

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 500 Dollars, 1914. P-S397Cs. S/M#C254-6c. Specimen. PMG Choice Uncirculated 64. Shanghai. An imposing 500 Dollar specimen in choice uncirculated condition. A contrast of blazing and soft colors brings out the finely engraved details on the printing plate. The highest denomination in the series and a grand note seldom encountered in any format. A total of only five notes have been graded by PMG to date, and this is one of two at the top of the PMG population report. An exceptional opportunity with the others from this popular institution offered in the present sale.

1915年中法實業銀行伍佰圓。樣票。上海地名。讓人驚嘆之伍佰圓樣票，精選未流通狀態。熾熱與柔和的色彩互相暉映，突顯出印版上精細的雕刻細節。該系列中最高的面額，無論何種形式都極為罕見。編撰圖錄之時，同版PMG共有5項評級記錄，本品為兩枚冠軍分之一。這是一個難得的機會，尤其是本次拍賣中還提供了其他來自這家知名機構的紙鈔。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Rare Duo of Swatow Mexican Dollars 汕頭地名龍銀一對



30363

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 5 Dollars, 1.10.1915. P-S397E. S/M#C254-2d. PMG Choice Very Fine 35. Swatow over Shanghai. An unusual note where the Dollar denomination was changed to Mexican Dollars, illustrating the complexities of the currencies circulating in China in the early Republican era. This note boasts of bold and sharp colors throughout and signs of circulation as one would expect for the grade. This example is one of just four examples graded by PMG at this grade level with a sole example finer. This example has intense and appealing colors for the type. Don't be mistaken by us offering two examples of this series in a single sale, as surviving examples are very scarce indeed. We sold an example of this denomination graded Very Fine 30 by PMG in our October 2023 sale for \$4,080.

1915年中法實業銀行龍銀伍圓。汕頭加蓋上海地名。一枚不尋常的紙鈔，其面額從"圓"改為龍銀，民國初年幣制亂象由此可窺。這張紙鈔色彩鮮豔奪目，並有符合其評級的流通痕跡。同版PMG共有4張評級記錄，僅一枚評分更高。這張紙鈔的色彩非常吸引。雖然本場拍賣共呈獻兩張同系列，但存世的紙鈔確實非常稀缺。我們在2023年10月的拍賣中以4,080美元售出了一枚同版PMG VF30。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Rare and Important Shameen 1 Dollar 稀世重珍沙面壹圓



30364

(t) CHINA—FOREIGN BANKS. Banque Industrielle de Chine. 10 Dollars, 1915. P-S397Fa. S/M#C254-3d. PMG Very Fine 30. Swatow over Shanghai. A coveted overprint note that changed the original Dollar denomination into Mexican Dollars. A moderately circulated note with strong colors and paper quality for the technical grade. Signs of circulation are seen, as one would expect for grade, but otherwise the note is entirely absent of any distractions or negative comments from the grading service. All Swatow Mexican Dollar notes are rare and this 10 Dollar note is no exception. A look at our online auction archive shows just a handful of offerings of this type in our auctions, with each offering at the Very Fine level. The last sale of this type by us was back in late 2023.

1915年中法實業銀行龍銀拾圓。汕頭加蓋上海地名。這是一張備受追捧的加蓋紙鈔，把原來的“圓”值改為龍銀。中等流通狀態，色彩鮮豔，紙張品質符合其技術評級。根據評級，紙鈔有流通痕跡，但除此之外並無其他瑕疵或負面評語。所有汕頭地名之的龍銀票均屬稀有，這張拾圓也不例外。查考本行數據庫，顯示我們拍賣中僅出現過少量此類紙鈔甚少亮相拍賣場上，且每張均為VF品相，上一次拍賣記錄已是2023年底。

\$3,500 and up



30365

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1.1.1909. P-S401. S/M#M10-10. PMG Very Fine 30. Canton. An iconic rarity from this US based bank issued for Shameen (Shamian) in Canton (Guangzhou). Although the eagle between two globes vignette was used prevalently for all IBC notes, this one stands out from the crowd as the underprint is in a solid colour. The early issuance of this note meant it was doubly hand-signed, enhancing its desirability for collectors. The note retains much of its original colours with circulation signs as expected for grade with inks and two red stamps on the reverse mentioned for accuracy. A seldomly encountered note that sits atop the PMG grading population along with one other.

Shameen was divided into British and French concessions from 1859 to 1943. Due to its strategic position on the Pearl River, it served as an important trading hub for businesses during this time. Although there was a high concentration of Westerners living on the island, the population was never that large to warrant banknotes specifically printed for Shameen. This is why this branch name only rarely appears on banknotes. Your cataloger can only think of this note and the Banque de L'Indochine issues that bear this place's name. A great opportunity for the 'Foreign Banks' specialist. PMG Comments "Ink, Minor Rust."

1909年廣東沙面萬國寶通銀行壹圓。廣東沙面地名。由美資銀行專為沙面發行之珍稀鈔票乃泉界傳世珍品。雖採用該行慣用之雙球體飾章間棲鷹圖案，然獨具單色底紋特色。早期發行特徵體現於雙重親筆簽署，更添收藏價值。色彩保存良好並帶合理流通痕跡，背面上墨處及兩枚紅戳記，特此說明。PMG同版兩枚並列冠軍分，本品為其一。沙面自1859至1943年間劃分為英法租界。憑藉珠江要衝之地利，成為商賈往來重鎮。雖洋人聚居卻人口有限，專為沙面印製鈔票實屬罕例，故地名極少現身鈔票。編者所知僅本品與東方匯理銀行鈔票出現此等罕見地名，實為外資銀行紙鈔藏家夢寐以求之珍品。PMG備註“墨跡、輕微鏽點”。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30366

(t) CHINA—FOREIGN BANKS. **International Banking Corporation. 10 Dollars, 1.1.1910. P-S414s. S/M#M10-22. Expedient Specimen. PMG Choice Uncirculated 64 EPQ.** Peking. A lovely 10 Dollar expedient specimen overprinted on an unissued remainder. Printed signature of Charles R. Bennett at lower right. The serial numbers and empty signature panel have been hole-punched to stop unauthorized validation into an issued note. A nice note with the important EPQ qualifier!

1910年美商花旗銀行拾圓。臨時樣票。北京地名。一枚印刷精美的拾圓臨時樣票，加蓋於未發行的庫存票上。右下角印有Charles R. Bennett的簽名。編號和空白簽名位置打孔，以防未經授權而成為流通票。帶重要EPQ級之美品！

\$800 and up

30367

(t) CHINA—FOREIGN BANKS. **International Banking Corporation. 10 Dollars, 1.1.1910. P-S414. S/M#M10-22. PMG Very Fine 30.** Peking. An evenly circulated note that, despite having spent considerable time in circulation, retains problem-free paper. A neat-looking note without any problems with pleasing visual appeal. Only five notes are graded higher within a total population of 44 notes.

1910年美商花旗銀行拾圓。北京地名。流通痕跡均勻，雖經長時間流通，但紙身未見瑕疵，品相出眾。同版PMG共有44項評級記錄，僅得5枚獲評更高分數。

\$500 and up

From the Peter She Collection.



30368

CHINA—FOREIGN BANKS. **International Banking Corporation. 5 Dollars, 1.1.1905. P-S419s. S/M#M10-2. Specimen. PMG Gem Uncirculated 66 EPQ.** Shanghai. This 5 Dollar specimen shows bold, radiant colors and is 100% original. The 1905 date indicates it was printed during the late Qing era, a period of interest to many collectors.

1905年美商上海花旗銀行伍圓。樣票。上海地名。此伍圓樣票印色深潤鮮明，百分百原裝品相。1905年紀年標示其印製於晚清時期，此時期紙幣素為藏家所重。

\$600 and up

30369

(t) CHINA—FOREIGN BANKS. **International Banking Corporation. 5 Dollars, 1.1.1905. P-S419a. S/M#M10-2. PMG Very Fine 25.** Shanghai. Nice, clear signatures at lower left and right. A lovely-looking note in deep green, completely free from any negative points, perfect for the collector who appreciates problem-free circulated notes.

1905年美商花旗銀行伍圓。上海地名。墨綠主色，左右墨色簽署清晰，未見任何負面評語，追求無瑕品相流通票之藏家。

\$400 and up

From the Peter She Collection.

30370

(t) CHINA—FOREIGN BANKS. **International Banking Corporation. 10 Dollars, 1.1.1905. P-S420s. S/M#M10-3. Specimen. PMG Gem Uncirculated 65 EPQ.** Shanghai. Brown and multicolour, an eagle perched on a pedestal between two globes at the centre, reverse orange. Lovely original specimen note issued in the waning years of the Qing Dynasty.

1905年美商上海花旗銀行拾圓。樣票。上海地名。棕褐色輔以多色彩印，中央雙球形基座間棲鷹圖案氣勢雄渾，背飾橙黃色調。此枚原裝樣票發行於大清暮年，品相悅目。

\$500 and up



30371

(t) CHINA—FOREIGN BANKS. **International Banking Corporation. 10 Dollars, 1.1.1905. P-S420a. S/M#M10-3. PMG Choice Very Fine 35.** Shanghai. Brown and multicolour, an eagle perched on a pedestal between two globes at the centre, reverse orange. A nice above-average condition example of this type was issued in the waning years of the Qing Dynasty. A minor rust patch is noted near the centre of the upper border but no other distractions. A neatly printed note that has retained a great deal of its original attractive inks. PMG Comments "Rust."

1905年美商花旗銀行拾圓。上海地名。棕色和多彩印刷，中央老鷹棲於兩個地球之間，背面為橙色。這是一張在清期末年發行的紙鈔，品相中上。上方中央有一輕微銹漬，未見其他瑕疵。印刷整潔，保留了大部分原裝油墨。PMG備註"銹漬"。

\$600 and up

From the Peter She Collection.

A Grand 100 Dollars in Issued Form

宏偉壹佰圓流通票



30372

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 100 Dollars, 1.1.1905. P-S422a. S/M#M10-5. PMG Very Fine 20 Net. **Repaired, Rust Removal.** Shanghai. A rare, large size issued 100 Dollars from the International Banking Corporation printed by the American Bank Note Company in royal blue colors. Eagle and pedestal vignette at left, the value within multicolor guilloche at the center. Signatures of J.T. Kidd and N.S. Marshall at lower left and right. The overall appearance of the note is enhanced by expert repairs, but it has only helped enhance its appearance. Although the smaller 1, 5, and 10 Dollar notes of this institution are fairly readily available in issued form, the 50 and 100 Dollars are far more difficult, even in specimen format. This is the first time this issued note has been handled by your cataloger, which is no surprise given that only four have been graded by PMG in all grades combined. An item of interest for the advanced collector of issued notes only and an exceptional opportunity for the specialist that we do not expect to repeat anytime soon. PMG Comments “Repaired, Rust Removal.”

1905年美商花旗銀行壹佰圓。上海地名。此枚美國鈔票公司承印之寶藍色壹佰圓流通票殊為罕見。左側飾以鷹像與基座浮雕紋飾，中央多色扭索紋環繞面值數字，左下方與右下方分別鐫有J.T. Kidd和N.S. Marshall簽名字樣。經專業修復後整體品相更臻完善，雖屬流通票然品相尤勝往昔。該行壹圓、伍圓及拾圓小面額流通票尚屬易得，然伍拾圓與壹佰圓高面額票別縱使樣票形式亦難覓蹤跡。此枚流通票乃編者首度經手，PMG歷年入評僅四枚（含各等級），足見其珍罕程度。本品定必引起專供流通票之藏家垂注，此等佳品短期內難以再遇。PMG備註“修復、除鏽處理”。

\$9,000 and up



30373

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 10 Taels, 1.1.1918. P-S426s. S/M#M10-32. Specimen. PMG Choice About Uncirculated 58. Shanghai. A highly scarce design type is shown in Taels rather than the more frequented dollar denomination. The note is seen with exceptional detail and great technical quality with printed signature at right along with punch cancels and specimen overprints. Light handling and barely visible toning on the reverse prevent this from reaching an otherwise Gem Uncirculated grade but it still retains good eye-appeal.

1918年美商花旗銀行規元拾兩。樣票。上海地名。本版以“兩”為計值單位，有異於常見之“圓”制，存世極罕。票面紋飾細節精湛，印製工藝卓絕，右側墨色簽章赫然在目，經打孔註銷，加蓋紅色“樣票”。紙背雖存輕微經手痕跡及近乎隱微之漬點，使其未臻特選未流通級別。

\$1,400 and up

From the Norman Lin Collection.

30374

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, 1.7.1918. P-S430. S/M#M10-41b. PMG Very Fine 30. Tientsin. Printed by the American Bank Note Company in the United States. An International Banking Corporation 5 Dollar note with even circulation. Series A. PMG Comments “Repaired, Minor Rust.”

1918年美商花旗銀行伍圓。天津地名。美國鈔票公司承印之伍圓，均勻流通痕跡。PMG備註“經修補，輕微銹漬”。

\$350 and up

From the Peter She Collection.

30375

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 10 Dollars, 1.7.1918. P-S431. S/M#M10-42b. PMG Very Fine 25. Tientsin. Printed by ABNC. An International Banking Corporation 10 Dollar note with even circulation. Series A. Deemed problem-free by PMG although we must mention an ink chopmark on the back for accuracy.

1918年美商花旗銀行拾圓。天津地名。美國鈔票公司印刷，流通痕跡均勻的拾圓。A系列。PMG認為其無瑕，但背面有一墨印，特此說明。

\$350 and up

From the Peter She Collection.

A Phenomenal Offering of Three Banque de L'Indo-Chine Specimens 東方匯理銀行樣票三品



30376

(t) CHINA—FOREIGN BANKS. Banque de l'Indo-Chine. 10 Dollars = 10 Piastres, 42.2.1901. P-S438s. S/M#T204-3. Specimen. PMG About Uncirculated 53. Canton Shameen. Designed by A. Bramtot et G Duval FEC and printed by the Banque de France. An extremely rare and well-preserved Banque de L'Indo-Chine banknote and important for collectors of both China and French-related notes. This note displays exceptionally well, showcasing good embossing and great color throughout, with a few minute pinholes only visible upon close inspection. Adorned in blazing red color and black Chinese characters on yellow-orange on the back. The printed signatures of Director Stanislas Simon and Administrator Baron Hely d'Oissel are on the front. This specimen has a fictitious 42 February 1901 date. This was the second-highest denomination of this series and had a mere 22,000 notes printed for circulation.

It may be a surprise to some that Canton Shameen was chosen as a note-issuing branch, but as explained in the description for the IBC 1 Dollar of 1909, it was part of a French concession of an important trading hub on the banks of the Pearl River. This is one of just two notes of this type graded by PMG to date. An important opportunity to acquire this rare branch note which for all intents and purposes is only available in specimen format, and very infrequently at that. The only issued note from this branch that your cataloger is aware of is a 1 Dollar in Very Fine grade which we sold for \$195,500 in December 2010. PMG Comments "Pinholes."

1901年東方匯理銀行拾圓。樣票。廣東沙面地名。由A. Bramtot及G. Duval FEC設計，並由法國銀行印製。此版存世罕見，保存完好，乃東方匯理銀行的滄海遺珠，對中國及法國紙鈔藏家而言意義重大。本品品相無與倫比，壓花出色，油墨明麗，僅在仔細觀察時可見微量的針孔。背面奪目紅墨疊壓橙黃底紋間，黑色中字印刷。正面則印有董事Stanislas Simon與行政人員Baron Hely d' Oissel的簽名，帶有虛構日期"1901年2月42日"。本版位列該系列次高面額，當年僅印22000枚。廣東沙面被選為紙鈔發行分行可能令人驚訝，但正如1909年花旗銀行壹圓的描述中所述，該地是法國在珠江沿岸重要貿易中心的租界。PMG僅得2枚評級記錄，本品為其中之一。此分行鈔票實質僅以樣本形式存世，且出現頻率極低。編者所知唯一流通票為VF品相壹圓，曾於本行2010年12月拍賣會以195,500美元成交，足證其稀。PMG備註"細孔"。

\$4,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30377

(t) CHINA—FOREIGN BANKS. Banque de l'Indo-Chine. 5 Dollars = 5 Piastre, 15.1.1902. P-S440As. S/M#T204. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. The first of a superb duo from this branch is a 5 Dollar specimen. In red and black as usual for this issue, reclining Poseidon with trident at the left of center. Printed signatures of Director Stanislas Simon and Administrator Baron Hely d'Oissel at lower center.

A sharply printed note in coveted Gem Uncirculated condition. Fresh, fiery red colors are displayed throughout the obverse, while bold yellow colors adorn the reverse. The paper body is virtually pristine, with perfect margins and sharp corners, and clear originality easily visible in the third-party holder. This note is one of just three graded by PMG and is in the second highest grade, bested by a single note one in Gem Uncirculated 66 EPQ.

The Kolsky catalog lists a fictitious 42 February 1901 date as a specimen (seen on the 10 Dollars offered in this auction) and the date seen here appears to have been the sole date issued, with a reported printing of 13,000 notes. Notes from the various Chinese branches of this bank are almost impossible to find. We are very lucky to offer three different notes of this heavily collected institution from the Voyager collection. An excellent addition to any collection for the advanced specialist or the collector of classic notes.

1902年東方匯理銀行伍圓。樣票。上海地名。本場呈獻此地名共兩枚拍品，本伍圓樣票率先登場。與此系列的其他紙鈔一樣，採用紅黑雙色印刷，中央左側描繪了手持三叉戟的躺臥海神波塞冬。下方中央印有董事Stanislas Simon與行政人員Baron Hely d' Oissel的簽名。正面朱紅印色鮮明如初，背面鮮明明黃紋飾亮麗奪目。原裝紙身直挺，邊距完美，紙角銳利，第三方封套內清晰可鑑其原裝狀態。同版PMG僅評三枚，本品位居亞軍分，僅次於一枚66 EPQ。Kolsky目錄虛構標註了1901年2月42日的樣票日期（見於本場拍賣的拾圓紙幣），而此處所示日期應為實際發行的唯一日期，據報導印製了13,000張。該銀行於中國各分行發行的紙幣如今幾近絕跡。是次航海家集藏中呈獻這間廣受追捧的機構所發行的三款不同紙幣，實屬難得。無論對資深藏家或經典紙鈔藏家而言，此珍品實為典藏中熠熠生輝的瑰寶。

\$10,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



Scan here to read about the
Banque de l'Indochine and its paper money.

Extremely Important 100 Dollars = 100 Piastres

關鍵版別壹佰圓



30378

(t) CHINA—FOREIGN BANKS. Banque de l'Indo-Chine. 100 Dollars = 100 Piastres, 15.1.1902. P-S440Cs. S/M#T204. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. A most impressive large size 100 Dollar/Piastres specimen note from this notoriously scarce issuer. Black text and vivid red designs depicting Vasco da Gama at left and a man with a paddle at left, sailing masted ship and junk boats symbolizing transcontinental trade below. A well-centered note in full, original glory that is sure to attract the attention of serious collectors of French Colonial, Foreign Banks in China, or rare world notes. According to Kolsky a minuscule 1000 notes of this denomination were printed for circulation, and we are unsure if any actually exist. Joint top pop with one other out of a tiny total PMG population of just three examples total.

The Banque de l'Indo-Chinese was founded in 1875 and is primarily known for its business and banknote issuance in what was at the time French Indo-China. However, within two decades of the bank's founding, branches had been opened throughout Asia, Africa, and the South Pacific, and the bank became a major player in the world's economy. The first Chinese branch opened in Shanghai in 1899, followed shortly thereafter by four other branches, including in Beijing. The bank continued operating in China for several decades and had a small but important note issuance during its existence there. While banknote issuance ceased around 1920, the Banknote Book states that notes from the Banque de l'Indo-Chinese were held in such high regard that they remained in circulation until the outbreak of World War II.

The designs of the Chinese branches of the Banque de l'Indo-Chinese were similar to the notes printed for other branches of the institution, with some key differences. Printed in France, the notes for Chinese branches were printed in red. The back featured Chinese text, and this denomination was executed with a yellow background. Two printed signatures are seen, with the cashier's signature on the left placed upon issuance. A large-format and attractive note that needs to be seen in hand to be truly appreciated and an exceptional opportunity for the specialist to acquire this rare type in top grade.

1902年東方匯理銀行壹佰圓。樣票。上海地名。讓人過目不忘之東方匯理銀行百圓/皮阿斯特樣票，稀見之發鈔銀行。黑色文字與鮮豔的紅色圖案設計，達伽馬肖像與越洋槳手隔空對望，下方則是以帆船與舢板象徵跨洲貿易的圖案。本品印刷居中完美，展現出完整的原裝風采，必定吸引認真蒐集法屬殖民地、外資銀行或世界稀鈔的藏家的注視。根據Kolsky的記載，此版當年僅印千枚之數，然而實際流通票杳杳無蹤。PMG記錄僅三枚入評，本品與另一枚並列冠軍分。東方匯理銀行成立於1875年，主要以其在當時法屬越南的業務和紙鈔發行而聞名於世。該行創立二十年內，分行網絡已遍及亞洲、非洲及南太平洋地區，逐步成為全球經濟重要參與者。1899年上海首設中國分行，其後北京等地四家分行相繼開業，在華營運數十載間雖發鈔規模有限，卻具重要歷史地位。據《鈔票圖錄》記載，儘管其鈔票發行約止於1920年，但東方匯理鈔票因信譽卓著，直至二戰爆發前仍在市面流通，足見其金融影響力之深遠。此系列鈔票雖與其他分行設計近似，然帶關鍵差異：這些紙鈔在法國印製，中國分行專用票採紅色印刷，背面中字配黃色底紋，左側出納員簽名彰顯發行權威。此大尺寸鈔票需上手細觀方悟其妙，屬專業藏家難得機遇，頂級品相更添收藏價值。

\$20,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Rare and Colourful Group of Mercantile Notes

有利銀行多彩稀鈔一組



30379

(t) CHINA—FOREIGN BANKS. Mercantile Bank in India Limited. 5 Dollars, 1.7.1916. P-S442. S/M#S54-3. PMG Choice Extremely Fine 45. Shanghai. The first of an excellent quartet of cancelled 5 Dollars from the Shanghai branch. The same design as Hong Kong was used here except for slight color variations. The colours of the green frame and the sun ray underprint on this note appear to be a little bit more subdued compared to the Hong Kong note and the reverse is blue instead of maroon. However, this is a one-year type, while the Hong Kong notes were issued from 1912 until 1941. A superb note that has seen light to moderate circulation with 'CANCELLED' written in pen, stamps and perforations. Near full original colours are observed throughout, and the paper is crisp and clean, with a tiny area of toning near the upper right corner. Great condition and eye-appeal, with only three notes graded higher by PMG. PMG Comments "As Made Ink, Staple Holes."

1916年上海有利銀行伍圓。上海地名。此枚伍圓註銷票屬四連號珍品中之首枚。與香港版採用相同設計，僅色調略異。較諸香港版，本品翠綠邊框與光紋底紋色調較為內斂，背面改採湛藍色調以代棗紅。此版別僅發行一年，而香港版則自1912至1941年間持續發行。本品流通程度輕至中度，附手寫"註銷"字樣、蓋章及打孔，原裝墨色深潤如新，紙張直挺潔淨，惟左上角帶微黃，整體品相吸引。PMG同版僅三枚獲更高評分，PMG備註"原廠油墨、釘孔"。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30380

(t) CHINA—FOREIGN BANKS. Mercantile Bank of India Limited. 10 Dollars, 1.7.1916. P-S443. S/M#S54-4. PMG Choice Extremely Fine 45. Shanghai. An officially cancelled 10 Dollars from the Shanghai Mercantile Bank, the design of which is exactly the same as the type for Hong Kong except for the place name and differences in the predominant colors. While the Hong Kong issue spanned from 1912 until 1941, the Shanghai note was only issued in 1916, which resulted in it being a far scarcer type note. Offered here as a well-printed note in light brown and black on the obverse and red and black on the reverse, with 'CANCELLED' in pen, stamped and perforations. The inks remain bright and fresh, while the paper is white, crisp, and strong, with a couple of staple holes near the upper left corner. A truly handsome note that rightly sits in TOP POP with just one other within a fairly small total population of 18. A nice pairing with its Hong Kong counterparts! PMG Comments "Staple Holes."

1916年上海有利銀行拾圓。上海地名。此枚上海有利銀行註銷票，整體設計與香港版完全相同，僅地名與主色調相異。港版自1912年發行至1941年，而滬版僅於1916年短期流通，故存世量更為稀少。正面以淺褐與墨黑雙色印刷，背飾朱紅與玄黑雙色紋樣，附手寫"註銷"字樣、蓋章及打孔。墨色鮮明如初，紙張潔白直挺，惟左上角處留有釘孔痕跡。品相出眾，同版PMG共18枚評級記錄中，本品與另一枚並列冠軍分。與港版鈔票搭配收藏更顯珍趣！PMG備註"釘孔"。

\$2,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30381

(t) CHINA—FOREIGN BANKS. Mercantile Bank of India Limited. 10 Dollars, 1.7.1916. P-S443. S/M#S54-4. PMG Very Fine 25.

Shanghai. A fully issued 10 Dollars in naturally circulated condition from the Shanghai Mercantile Bank, the design of which is exactly the same as the one for Hong Kong except for the place name and differences in the predominant colors. While the Hong Kong issue spanned from 1912 until 1941, the Shanghai note was only issued in 1916 which results in it being a far scarcer type note, especially as an issued note. PMG Comments “Stains, Annotations.”

1916年上海有利銀行拾圓。上海地名。正式發行之拾圓流通票，自然流通品相。整體設計與香港版式雷同，惟地名及主色調相異。港版自1912年至1941年間持續發行，而滬版僅於1916年單年度發行，致此版別紙幣存世尤稀，尤以流通票為甚。PMG備註“污漬、筆註”。

\$2,400 and up



30382

(t) CHINA—FOREIGN BANKS. Mercantile Bank of India Limited. 100 Dollars, 1.7.1916. P-S445. S/M#S54-6. PMG Choice Uncirculated 63. Shanghai.

The third of a quartet of cancelled notes from the Shanghai Mercantile Bank. As mentioned in previous lots the design of this type is the same as those for Hong Kong except for the front and back colour combinations and the bank title. This spectacular note, in a pleasing amalgamation of orange and black colours, stands out in its 100% originality. The survival of this note, especially in uncirculated condition, is highly unusual. Never before has the cataloguer handled an issued, albeit cancelled, 100 Dollar note of this vintage in the uncirculated grades. The note may very well have obtained the EPQ status had it not been for the ink cancellations and a couple of very minor toning spots. One of just two issued notes currently graded by PMG. An exceptional offering and one that should be strongly considered by collectors of Foreign Banks.

1916年上海有利銀行壹佰圓。上海地名。乃上海有利銀行註銷票四品之三，如前幾項拍品所述，除正背面色組與行名差異外，其設計與香港版如出一轍。此枚橙黑雙色和諧交融之珍品尤以原貌完整保存而獨秀，未流通品相存世實屬難得。此子編者首次經手未流通級別之註銷票，縱為壹佰圓高面額亦屬空前。若非墨色註銷痕跡及局部黃點，本品原可獲評EPQ級。PMG僅兩枚流通票入評，本鈔品相非凡，實屬難得之選，外資銀行藏家當重點考量。

\$4,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30383

(t) CHINA—FOREIGN BANKS. Mercantile Bank of India Limited. 1 Dollar, 1.7.1924. P-S446. S/M#S54-2. PMG Choice About Uncirculated 58. Shanghai. The last of a quartet of Shanghai Mercantile Bank banknotes from the Voyager Collection. A lovely small-size Dollar note in predominantly black color over light yellow and green sun rays. Deep, original inks on decent paper with just a touch of circulation and tiny toning spots prevent the note from the higher grades and an EPQ status. The Mercantile 1 Dollar is somewhat of an anomaly in that it is the only 1 Dollar note issued by the bank throughout its existence in Hong Kong and Shanghai. The note itself is not a very rare note but it becomes much more difficult to locate in this choice grade with only two others graded higher in 58-EPQ and 63 by PMG.

1924年上海有利銀行壹圓。上海地名小尺寸壹圓。"航海家集藏"中上海有利銀行四品之末，以玄黑為主色疊加淺黃與翠綠日芒底紋。紙質優良墨色深邃，僅輕微流通痕跡與輕微黃點致其未達更高評級及EPQ級。該行發行史上，此版壹圓鈔殊為特例——乃滬港兩地經營期間唯一發行之壹圓面額。雖非極罕票種，然欲覓得此精選品相實屬不易，PMG評級紀錄僅兩枚高於本品分咀為58-EPQ及63分。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30384

CHINA—FOREIGN BANKS. National Commercial & Savings Bank Ltd. 1 Dollar, 1.1.1924. P-S447s. S/M#H100-1b. Specimen. PCGS Banknote Choice About Uncirculated 58 OPQ. Hankow. The colour on the 1 Dollar is of an unusual light blue which is rarely found on other notes in the same period and which makes it instantly recognisable. The key design elements consist of the Great Wall on the obverse and two globes on the reverse, illustrating the fact that this is a Chinese bank and involved in global commerce. A lightly handled note in alluring soft colors and totally original paper.

民國十三年香港國民商業儲蓄銀行有限公司壹圓。樣票。漢口地名。以罕見淡藍色印製，與同期其他紙鈔相比極為出眾，使其一眼能辨。關鍵設計元素包括正面的萬里長城，以及背面雙地球儀，象徵參與全球商賈。這經輕微處理的紙鈔，色彩柔和迷人，紙身完好保持原裝狀態。

\$600 and up



30385

CHINA—FOREIGN BANKS. National Commercial & Savings Bank Ltd.. 10 Dollars, 1.1.1924. P-S449r. S/M#H100-3b. Remainder. PMG About Uncirculated 55. Hankow. In bold brown colors, which clearly accentuate the fine details in the vignettes. Hand signed by Wong Kwok Shuen, one of the principle founders of the bank, at right. An attractive remainder note without the accountant's signature that has seen light handling. One of only nine examples graded. Scarce. PMG Comments "Foreign Substance."

民國十三年香港國民商業儲蓄銀行有限公司拾圓。庫存票。漢口地名。棕色油墨，清晰地突顯了圖案中的精緻細節。右下角有該銀行主要創始人之一黃國璇的手寫簽名。深具吸引力的庫存票，沒有會計簽名，輕微經手痕跡。同版PMG僅有九枚評級紀錄之一，極為稀有。PMG備註"外附物"。

\$1,000 and up



30386

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 50 Dollars, 1924. P-S450r. S/M#H100-4b. Remainder. PMG Extremely Fine 40. Hankow. A fabulously rare example of this type, seen here as what we believe to be a remainder note with a fairly low serial number, 000023, but without the double hand-signed signatures at lower left and right. Circulation signs as expected for grade but entirely problem-free and with fresh color and strong paper quality clearly visible in the third-party plastic. This is the only note in the PMG population report as of the time of cataloging. Another highlight from the Voyager collection that advanced collectors will recognize as something special, and an opportunity not to be missed.

民國十三年香港國民商業儲蓄銀行有限公司伍拾圓。庫存票。漢口地名。這是一張極為稀有的紙鈔，我們認為這是一張庫存票，編號為000023，但左下角和右下角沒有雙重手寫簽名。紙鈔上有預期的流通痕跡，但完全無瑕，且印色清新，紙身挺拔，在第三方封裝中清晰可見。截至編目時，這是PMG評級報告中唯一的紙鈔。"航海家"收藏的另一亮點，資深收藏家將發掘到其奧妙之處，這是一個不容錯過的機會。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. S.P. Loy Collection.

30387

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 100 Dollars, 1.12.1924. P-S451r. S/M#H100-5b. Remainder. PMG Choice Very Fine 35. Hankow. A rare remainder note with lower serial number 000753 but without the double hand-signed signatures at lower left and right. Circulation signs as expected for the grade. A large format note in predominantly bright red colors overlying a multicolor underprint with the Great Wall at center and two globes on the reverse. These design elements symbolize China and its commitment to world trade. The highest denomination for this Hong Kong based bank.

民國十三年香港國民商業儲蓄銀行有限公司壹佰圓。庫存票。漢口地名。稀見之庫存票，細編號000753，但左下角和右下角均無雙重手寫簽名。紙鈔上有預期的流通痕跡。尺寸碩大，以鮮豔的紅色為主搭配多色底紋，中央為長城圖，背面為兩個地球儀。暗喻民國商埠接軌寰宇之志。這是這家香港銀行的最高面額。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. S.P. Loy Collection.



30388

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 1 Dollar, 1.12.1924. P-S452s. S/M#H100-1a. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai. The first of a complete set of denominations. The color on the 1 Dollar is of unusual light blue, which is rarely found on other notes in the same period and which makes it instantly recognizable. The key design elements consist of the Great Wall on the obverse and two globes on the reverse, illustrating the fact that this is a Chinese bank and involved in global commerce. A virtually pristine note in alluring soft colors and totally original paper.

The National Commercial & Savings Bank Limited was founded in 1921 with the Head Office located on Des Voeux Road Central in Hong Kong. Business and confidence in the Bank took a hit in 1935 when the Bank of Canton folded, and it had to close the Canton, Shanghai, Hankow, and Tientsin branches. The Bank re-opened again in 1936 until it was forced to close again in 1941 during the Japanese Occupation of Hong Kong. It re-opened for business in September 1945 after the conclusion of World War II.

民國十三年香港國民商業儲蓄銀行壹圓。樣票。上海地名。此枚壹圓乃該系列之首個面額，其獨樹一幟的淡青釉色迥異於同期鈔票所用的慣常色系，易於識別。票面設計深蘊宏旨：長城雄踞正面昭示華夏精神，雙子地球儀印於背面彰顯該行立足中華、匯通寰宇之經營格局。紙身純淨簇新，色調柔和悅目，雖歷經歲月仍保存原始風貌，整體品相完美近璞。

香港國民商業儲蓄銀行創立於一九二一年，總行設於香港德輔道中，甫經開業即迅速擴張。然一九三五年廣東銀行倒閉引發市況震盪，該行被迫關閉穗、滬、漢、津四地分行。一年後於一九三六年復業，惟一九四一年日軍侵港期間再度停業。迨至一九四五年九月二戰落幕，方重啓金融業務。

\$1,400 and up

From the Norman Lin Collection.



30389

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 5 Dollars, 1.12.1924. P-S453s. S/M#H100-2a. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. The second denomination of five. A terrific navy colour on this ABNC design with a detailed vignette of the Great Wall on the obverse and two globes on the reverse. A lovely Gem Uncirculated example that looks as fresh as the day it was printed.

民國十三年香港國民商業儲蓄銀行伍圓。樣票。上海地名。為同系列五款面額中之第二款面額。採用美國鈔票公司設計，海軍藍墨色深邃，正面飾以細膩的長城圖案，背面則為雙球儀圖樣。此枚品相完美，特選未流通級別佳品。

\$1,400 and up

From the Norman Lin Collection.



30390

(t) CHINA—FOREIGN BANKS. National Commercial & Savings Bank Limited. 10 Dollars, 1.12.1924. P-S454s. S/M#H100-3a. Specimen. PMG Choice Uncirculated 64 EPQ. Shanghai. The third denomination from this Bank, this time in bold brown colors which clearly accentuates the fine details in the vignettes. An attractive specimen note with the highly coveted EPQ status. Less than a handful of these specimens grade finer in the PMG population report as of the time of cataloging.

民國十三年香港國民商業儲蓄銀行拾圓。樣票。上海地名。此枚乃該行第三個發行面額，棕褐色調沉鬱濃郁，更能突顯票面圖案的細膩紋飾。此枚樣票品相迷人，獲評藏家垂涎之EPQ級。PMG評級記錄中，迄今為止，同版樣票中僅寥寥數枚獲評更高分數。

\$1,600 and up

From the Norman Lin Collection.



30391

(t) CHINA—FOREIGN BANKS. Lot of (2). National Commercial & Savings Bank Limited. 50 Dollars, 1.12.1924. P-S455s1 & S455s2. S/M#H100-4a. Front & Back Specimens. PMG Choice Uncirculated 63. Shanghai. The second highest denomination from this bank, this time in rich, lively green colors, which results in pleasing eye appeal. An attractive high denomination that is seldomly offered with a total of eight examples across two different specimen types (uniface and double-sided printings) graded by PMG. Of these, only three examples are finer than this pair. PMG Comments "Previously Mounted" on both notes.

民國十三年香港國民商業儲蓄銀行有限公司伍拾圓。單面正反面樣票。兩張。上海地名。為該銀行的第二高面額紙鈔，翠綠油墨鮮艷飽和，外觀非常吸引人。深具吸引力之的高面額紙鈔，很少出現，同版之單面及雙面樣票中，PMG共有8項評級記錄，僅得3組獲評更高分數。PMG於兩枚均備註"曾黏貼"。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. Wu Chou Zhong Collection.



30392

(t) CHINA—FOREIGN BANKS. Lot of (2). National Commercial & Savings Bank Limited. 100 Dollars, 1.12.1924. P-S456s1 & S456s2. S/M#H100-5a. Front & Back Specimens. PMG Uncirculated 62 & Choice Uncirculated 63. Shanghai. The fifth and final denomination, the 100 Dollars, in specimen form. A large format note in predominantly bright red colors overlying a multicolor underprint with the Great Wall at center and two globes on the reverse. These design elements symbolize China and its commitment to world trade. The highest denomination for this Hong Kong-based bank. PMG Comments "Previously Mounted, Ink" on the front specimen and "Previously Mounted" on the back specimen.

民國十三年香港國民商業儲蓄銀行有限公司壹佰圓。單面正反面樣票。兩張。上海地名。這是系列中第五種也是最後一種面額的壹佰圓樣票。尺寸碩大，硃砂紅色為主，搭配多色底紋，中央為長城圖，背面為兩個地球儀。暗喻民國商埠接軌寰宇之志。為這家香港銀行發行之最高面額紙鈔。PMG於正面樣票備註"曾黏貼，油墨"。背面樣票備註"曾黏貼"。

\$1,200 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. Wu Chou Zhong Collection.

Marvellous Group of Netherlands Trading Society Banknotes

和嚨銀行紙鈔瑰寶一組



30393

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 5 Dollars, 1.1.1909. P-S458r. S/M#S51-2. Remainder. PMG Gem Uncirculated 65 EPQ. Shanghai. Printed by BWC. This is a magnificent example of the 5 Dollars with serial numbers, but it counts as a remainder owing to the lack of signatures on the lower portion of the note. Immaculately preserved on crisp, white paper with deep, alluring black and green inks that appear as fresh as the day the note was printed. The reverse is an intricately designed work of art with twin dragons overlying a mesmerizing lathe work. If the Pick designation of S458r is correctly applied this would be just one of two notes graded by PMG, the other one graded slightly higher Gem Uncirculated 66 EPQ. Our online auction archive shows a handful of offerings of issued notes of this type, but always in lower grades and/or with a myriad of problems. The present piece is an exceptional opportunity for the collector who appreciates true originality and quality. Needless to say, a crowning piece for any advanced collection of Dutch-related notes or specialized Foreign Banks in China.

1909年上海和嚨銀行伍圓。庫存票。上海地名。由BWC印製，雖印有編號，然因下方未加簽而歸類為庫存票。紙質雪白 直挺，玄墨黑與翠綠雙色深邃動人，宛若初印。背飾雙龍紋飾，凌駕於繁複迷離的幾何雕紋底版之上。若Pick目錄編號S458r適用無誤，本品屬PMG入評兩枚之一，另一枚獲評稍高之精選未流通66 EPQ。查閱本行線上拍賣數據庫，同版流通票偶見拍場，然皆品相平庸且瑕疵累累之品。此票乃追求不妝風貌與卓越品質之藏家難逢機遇，實為荷屬紙幣或洋商客鈔藏匣之冠冕珍寶。

\$10,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30394

CHINA—FOREIGN BANKS. Netherlands Trading Society. 5 Dollars, 1.1.1909. P-S458. PCGS Currency Very Fine 30 PPQ. Shanghai. Black on dark green and purple, martial God of Wealth at upper center, arched stone bridge at center, reverse dark green and purple-pink, ornate facing dragons. An impressive issued note from this elusive and highly collected series that will appeal to a wide range of collectors and could see a 'bidding war' to decide who can bring it home in this auction. The bold colors bring out the elegant design elements on the note and it is no wonder that this series is an iconic one. One of the highest graded notes known and with the coveted 'PPQ' status that brings it up to the next level. A note for the seasoned collector of 'Foreign Banks'.

1909年上海和蘭銀行伍圓。上海地名的伍圓流通票。以墨綠與絳紫雙色為主調，上方中央為武財神像，中央拱形石橋，背面深綠襯紫粉漸層，飾華麗對龍紋。出自行縱飄忽且備受追捧的系列，將引起藏界哄動。用色大膽，更能突顯紙鈔上的優雅設計元素，難怪這一系列被奉為經典神作。位列最高評級之一，並帶有令人垂涎的"PPQ"級，更添魅力，勢將引發洋商客鈔藏家激烈競投。

\$3,000 and up



30395

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 10 Dollars, 1.1.1909. P-S459s. S/M#S51-3. Specimen. PMG Gem Uncirculated 66 EPQ. Shanghai. A magnificent 10 Dollars in specimen format with the iconic Martial God of Wealth Zhao Gong Ming at the upper center and sampans sailing towards a three-arch bridge at the lower center. Red, ornate facing dragons and '10' counters complete the imposing yet elegant design on this note. The note is an absolute gem, with fresh 'as printed' colors on immaculate paper, which display straight margins and razor-sharp corners. Unlike other Foreign Banks, the notes of the Netherlands Trading Society (printed by Bradbury, Wilkinson & Co.) do not incorporate European design elements, giving it a complete Chinese flair. Fully deserving of this Gem Uncirculated 66 EPQ grade and proudly sits alone in peak grade on the PMG grading report—an excellent addition to any 'Foreign Bank,' Dutch Colonial, or rare world banknote collections.

1909年上海和蘭銀行拾圓。樣票。上海地名。此拾圓樣票氣韻恢弘，上方正中印有標誌性武財神趙公明像，中下方可見舢舨駛向三拱石橋之景。朱紅對首龍紋與面額標記"\$10"交織成華美紋飾。原裝墨色鮮明如初，紙質潔淨無瑕，邊距勻稱，四角銳利，堪稱典範之作。相較其他外資銀行，上海和蘭銀行委託布拉德伯里威爾金森印製之鈔票未有摻雜歐式設計元素，純然中華氣韻。獲評精選未流通66 EPQ實至名歸，傲居PMG評級巔峰，唯一冠軍分美品，誠為洋商客鈔、荷蘭殖民時期或世界珍稀鈔票藏家之夢幻逸品。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30396

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 10 Dollars, 1.1.1909. P-S459. S/M#S51-31. PMG Very Fine 25. Shanghai. Black, red and yellow, martial God of Wealth at upper center, arched stone bridge beneath, facing dragons at left and right, reverse red on green, facing dragons and Chinese text. A rare note that very seldom shows up in public auctions, let alone in this SECOND HIGHEST GRADE and without any repairs. A must-have note for the serious collector of 'Foreign Banks in China' or Dutch Colonial notes. Specimens of this institution are sometimes available but are very popular, while issued notes such as this are always hotly contested. Even though there are fifteen notes in the PMG population at the time of cataloging, just one note is graded slightly higher in PMG 30, making this among the finest known. A look at our online auction archives shows a handful of offerings of this type in issued format over the past couple of years, which is a bit of a deception, as it remains rare and very popular.

1909年上海和蘭銀行拾圓。上海地名。本品以墨黑、朱紅與明黃三色印刷，上方中央印武財神像，拱形石橋鎮守下方，左右雙龍互對；背面綠色底色配以紅色圖案，雙龍環抱中文銘文。此鈔罕現拍賣會，遑論以亞軍分且未經修復之姿亮相，實屬洋商客鈔或荷屬殖民地紙鈔藏家必收之選。該行樣票雖偶有釋出且備受追捧，然如本品之流通票每每引發激烈競投。縱觀PMG當前紀錄雖有十五枚入評，僅一枚稍高達PMG 30，故本品已屬已知頂尖品相之列。查閱本行拍賣數據庫，近年雖有數枚同版流通票上拍，然此現象具誤導性，本品實仍屬稀世之珍且備受追捧。

\$5,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Ex. Wu Chou Zhong Collection.



30397

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 50 Dollars, 1.1.1922. P-S460s. S/M#S51. Specimen. PMG About Uncirculated 55 EPQ. A superb 50 Dollar specimen note from this increasingly sought-after issuer. A fairly large size note in predominantly black and multicolor, it features the martial God of Wealth Zhao Gong Ming at left. A finely executed vignette of a three-arch stone bridge and sampans is found by a lower center. The Netherlands Trading Society was founded in 1824 in The Hague by King William I to promote trade and agriculture. Through its increasing trading network, it became more and more involved in banking operations and eventually opened its Shanghai branch in 1903. Its primary business was in deposits, loans, security trading, and foreign exchange. Issuance of notes commenced in 1909 with the 1, 5, and 10 Dollars, although the banknote issuance of this institution was always rather limited, making survivors rare in today's market and always highly prized.

1909年上海和蘭銀行伍拾圓。樣票。此伍拾圓樣票出自日益受追捧的發鈔機構，尺寸碩大，黑色主調輔以多色紋飾。左側印有武財神趙公明神像，中下方可見雕刻細膩的三拱石橋與舢舨圖案。和蘭銀行於1824年由威廉一世國王於海牙創立，旨在促進貿易與農業發展。隨著貿易網絡擴張，該機構逐步涉足銀行業務，並於1903年開設上海分行，主要經營存款、貸款、證券交易及外匯業務。雖於1909年開始發行壹圓、伍圓及拾圓面值鈔票，然發行量始終有限，致使現存鈔票極為稀少，於今市面皆屬藏家競逐之珍品。

\$4,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30398

(t) CHINA—FOREIGN BANKS. Netherlands Trading Society. 100 Dollars, 1.1.1922. P-S461s. S/M#S51. Specimen. PMG Choice Uncirculated 64. Shanghai. A spectacular 100 Dollar specimen from this popular issuer. As mentioned before, the salient features of the note comprise the Martial God of Wealth, Zhao Gong Ming, and the three-arch bridge below. The note is presented in a large-size format in a resplendent mixture of blue and pink colors on almost flawless paper. As 100 Dollars represented a huge sum of money at the time, it is doubtful whether many issued notes were actually released into circulation, and if so, they must have been redeemed in full, leaving collectors with just a limited number of specimens to collect. The present piece is one of seven notes graded by PMG and is sure to command strong interest as Netherlands-related material has become increasingly popular over the last several years as more collectors discover these enigmatic and appealing issues. Our online auction archive only shows a photographic proof of this denomination having been offered by us previously.

1909年上海和蘭銀行壹佰圓。樣票。上海地名。此壹佰圓樣票出自熱門發鈔機構，品相驚豔卓絕。如前所述，其核心設計元素為武財神趙公明像與下方三拱石橋景觀。大尺寸鈔票以湛藍與緋紅雙色交融呈現，紙質幾近無瑕。昔時壹佰圓乃巨額面值，故實際流通票恐鮮少發行，即便有之亦應全數贖回，致令藏界僅存有限樣票可供集藏。本品為PMG入評七枚之一，近年荷蘭關聯題材隨藏家認知加深而日趨火熱，本品勢必引發激烈競投。查閱本行線上數據庫，此面額僅見試印樣票檔案照片之上拍紀錄。

\$6,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30399

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 50 Dollars, ND (1910). P-S465. S/M#05. PMG Choice About Uncirculated 58. Harbin over Tientsin. Overprint on China P-S552. This radiant BWC design is one that is by far not offered enough to satisfy collector demand. The note displays well with fantastic color and sharp detail of the highly ornate design. Opposing dragons within the under-printing at left and right are noticed guarding the central design. Large “50” counters are seen at far left and right and detailed geometric lathe work creates several multicolored guilloches making up the bordering features. An appealing reverse design is noticed with a detailed vignette of the bank building at the center with facing dragons at left and right and black guilloches at far left and right. The Pearl of Wisdom is noticed at top center, with dark blue “X” overprints seen at the left and right ends. Much scarcer than the 100 Dollars of the series and difficult to find at this grade level, especially problem-free as seen here.

1910年華俄道勝銀行伍拾圓。哈爾濱加蓋天津地名。以華俄道勝銀行P-S552原票加蓋。華德路精心設計，然其拍場現身頻率之低，致眾多藏家長年引頸而不可得。本品印色鮮豔，細節清晰，設計極為華麗。正面雙龍護珠圖，左右兩側大型“50”字樣標示面額，邊飾多色幾何扭索紋。背面設計吸引，中央銀行大樓，左右兩側雙龍對視，綴以黑色幾何圖紋。上方中央為智慧之珠，墨藍“X”形註銷戳。較之同系列壹佰元，此伍拾元存世更稀，尤以本品品相完好無瑕者為甚。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30400

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 100 Dollars, ND (1910). P-S466. S/M#05. PMG Choice Uncirculated 64 EPQ. Harbin over Tientsin. Printed by BWC. Overprint on China P-S553. The face shows two dragons opposing one another, with both chasing the pearl of wisdom. Additional dragon at center in black inks seen behind blue overprinted “ONE HUNDRED, DOLLARS.” Large left and right “100” counters in black inks and ornate bordering designs in a multitude of colors. Back is seen with a sharply detailed vignette of a bank building at the center and flanked by facing dragons with pearls of wisdom at the top center. In second highest grade surpassed by three in 65-EPQ; while this type is not as rare as many other notes of this denomination it remains very popular and is very challenging to locate at this grade level. PMG Comments “As Made Ink”.

1910年華俄道勝銀行壹佰圓。哈爾濱加蓋天津地名，BWC承印，加蓋於中國P-S553鈔票。正面雙龍戲珠紋飾氣勢磅礴，墨色蛟龍隱現於湛藍「壹佰圓」字樣之下，左右玄黑「100」面額標記與多色邊框精雕細琢。背面銀行大樓圖細膩傳神，上方雙龍拱珠紋飾相映成趣。本品評級位列亞軍分，同版有三枚獲評更高之PMG 65EPQ。雖非該系列最稀見版別，然同級品相徵集極難，藏界追捧熱度不減。PMG註記“原廠墨跡”。

\$4,000 and up

An Imposing 500 Dollars 懾人心弦伍佰圓樣票



30401

CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 500 Dollars, ND (1910). P-S467. S/M#05. PMG About Uncirculated 53.

Harbin over Tientsin. An impressive offering on this highest denomination showing the appeal of a higher grade. The classic design by Bradbury, Wilkinson & Co. incorporated stunning color throughout with multi-color lathe work making up the border designs and a character under-print in purple. Dragon at center in oval frame with flanking dragons in an appealing red-orange color. Just a touch of light circulation or handling prevents this from the even higher grades. One of 17 pieces graded by PMG at the time of cataloging, with the grade surpassed by just a handful of others. It is an exciting high denomination that will excite even the most discerning of collectors. A look at our online auction archive shows that we have offered this Pick number just five times in the past decade or so. However, that statement is a bit misleading, as three of those offerings took place in 2017 (eight years ago) and we have not offered this type since then. It is an exceptional opportunity and deceptively challenging to find at this grade level with fresh color and problem-free qualities, as seen here. If you have been looking to add this type to your collection here is your chance, and we suggest your strike now, unless you want to wait another eight years.

1910年華俄道勝銀行伍百圓。哈爾濱加蓋天津地名。深具魅力之絕佳品相高面額票。由布拉德伯里威爾金森公司設計，以多色雕版邊飾襯托中央朱橙雙龍戲珠主圖，紫彩底紋。經輕度流通致使未達頂級評分，實為憾事。編撰圖錄之時，同版PMG評級共17枚，本品中位列前茅，品相更佳者存世無幾，將令最挑剔的藏家也為之振奮。據本行數據庫所示，近十年來拍賣場僅釋出五枚，上一次亮相已是八年前，即2017年拍賣會，當時共三枚登場。現重現拍場，紙墨如新，加上難得的高評級，令人驚喜萬分。藏家若欲納此瑰寶於篋中，請把握機會，及時納藏，免生遺憾。

\$8,000 and up



30402

(t) CHINA—FOREIGN BANKS. Lot of (3). Russo-Asiatic Bank. 50 Kopeks, 1 & 3 Rubles, 1917. P-S473a, S474a & S475a. S/M#O5-100, O5-101, & O5-102. PMG Choice Uncirculated 63 EPQ & Choice Uncirculated 64 EPQ. Harbin. A gorgeous trio of the three lowest denominations, all in uncirculated condition with the coveted “EPQ” status.

1917年華俄道勝銀行50戈比，1盧布及3盧布。三張。哈爾濱地名。這是一套三枚低面額票，均為未流通品相，皆獲評EPQ級。

\$500 and up

30403

CHINA—FOREIGN BANKS. Lot of (2). Russo-Asiatic Bank. 1 Ruble, 1917. P-S474a. S/M#O5-101. Consecutive. PMG Choice Uncirculated 63 EPQ. Harbin. Two consecutive notes in choice uncirculated grade.

1917年華俄道勝銀行1盧布。連號。兩張。哈爾濱地名。兩枚精選未流通之連號票。

\$500 and up

A Trio of High Grade Gold Fen Notes

金分票高評三珍



30404

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 1 Gold Fen, 26.11.1913. P-S479. S/M#05-50. PMG Choice Very Fine 35. Kuld'sha, Chuguchak & Kashgar. One of the most difficult series to find in issued form. Issued for circulation in the northwestern regions of Xinjiang Province, these notes did not have a large print run due to their relatively large value as gold notes. This note, as with others in the series, displays the typical dragon designs from the Russo-Chinese Banks overlying ornamental lathe work at left and right. The date is stamped just beneath the upper border, and the note is validated by a hand-signed signature on the lower border. The note is in naturally circulated state as befitting for grade with just the annotation '178' on the obverse to report. Fresh color and good originality otherwise. A popular but yet notoriously difficult note tied in top grade with two others. Very rare. PMG Comments "Annotations."

1913年俄華道勝銀行金壹分。甯遠、塔城及喀什地名。此系列流通鈔存世罕見，專為新疆省西北部地區發行。因屬高面值金票，印量本就不豐。本品延續該系列特徵，左右兩側飾以俄華道勝銀行典型龍紋圖案，疊壓於機雕裝飾底紋之上。日期加蓋於上方紙邊，鈔票底部手簽予以驗證。本品呈自然流通狀態，符合該評級特徵，正面有手寫"178"筆註，特此說明。印色鮮明且整體原汁原味。此版別雖受藏家追捧，然冠軍分僅三枚，本品為其一，極罕見美品。PMG備註"筆註"。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30405

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 2 Gold Fen, 10.11.1913. P-S480. S/M#05-51. PMG Choice Extremely Fine 45. Kuld'sha, Chuguchak & Kashgar. An incredible opportunity to acquire the Gold 2 Fen from this difficult series. These notes saw a limited circulation in northwestern Xinjiang and the print run was never that high, let alone surviving until today. Typical design of Chinese dragons at left and right enclosed by geometric guilloche borders. The date is stamped just beneath the upper border, and the note is validated by a hand-signed signature on the lower border. Just minor circulation and handling marks to report and entirely free from problems. The final digit in the date is a bit unclear but our best guess is that it is a 3, making it issued in 1913. The single second highest graded example on the PMG Population report bested by one in 53 as of the time of cataloging. An attractive note and one that along with the others in this series represents an important opportunity for the advanced specialist.

1913年華俄道勝銀行金貳分。甯遠、塔城及喀什地名。最罕見的版別之一，這些紙鈔在新疆西北地區流通有限，印製量長期稀少，存世至今稀若吉光片羽。左右飾傳統龍紋，邊緣幾何扭索紋環繞，日期蓋印於上紙邊下方，下紙邊有手寫簽名驗證。僅有輕微的流通和處理痕跡，且完全無瑕。日期的最後一位數字有些模糊，但我們猜測是3，意味著它發行於1913年。編撰圖錄之時，PMG評級同版唯一亞軍分，僅得一枚獲評更高之53分。此枚引人注目的鈔票，與同系列其他版別共同構成了資深藏家納藏的重要契機。

\$4,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30406

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 10 Gold Fen = 1 Mace, 12.5.1917. P-S481a. S/M#O5-52. PMG About Uncirculated 50. Kuld'sha, Chuguchak & Kashgar. One of the most difficult series to find in issued form. Issued for circulation in the northwestern regions of Xinjiang Province, these notes did not have a large print run due to their relatively large value as gold notes, especially the 10 Gold Fen. A colorful note with ornate dragons within an ornate lathe border. The date is stamped just beneath the upper border, and the note is validated by a hand-signed signature on the lower border. Light handling and circulation signs as expected for grade and devoid of any other distractions. It is an extremely rare note with a total PMG population of just six notes, and this note is the SOLE second finest grade, bested by one in 53. This denomination has not appeared in public auctions for some years so please do not miss this opportunity! An attractive design and colors highlighted by problem-free paper culminate in an appealing and historically important note destined for an advanced Foreign Bank collection.

1917年俄華道勝銀行壹錢。甯遠、塔城及喀什地名。此系列流通票蒐藏難度極高，專為新疆西北部地區發行，因屬高面值金票（尤以金拾分為最），故印量稀少。本鈔設計絢麗，精緻鏤刻邊框內飾以華麗龍紋。日期戳印於上邊框正下方，底部邊框則有手寫簽名認證。紙幣呈現輕微使用及流通痕跡，符合該評級預期，無其他瑕疵干擾。極罕見紙幣，PMG同版僅入評六張，本品為唯一亞軍分，僅得一枚獲評更高之53分。此面值已多年未現身公開拍賣，萬勿錯過此次良機！其吸引之設計與印色，輔以無瑕紙質，匯聚成兼具美學價值與歷史意義的珍品，實屬資深外國紙鈔集藏之不二之選。

\$6,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Very Rare Nissan & Arnold Ten Dollars

極罕 Nissan & Arnold 拾圓



30407

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 10 Dollars, 19.1.1917. P-S502. S/M#O5. PMG Very Fine 20. Tientsin. Printed by Nissan & Arnold, A hitherto unique 10 Dollars issued in the twilight years of the bank. The note has seen heavy circulation with minor edge splits, slight softening of the paper body, and minor annotation and stamp marks. Issued in trilingual text, the design is unlike other Russo-Chinese/Asiatic Bank notes and is instantly recognizable. The SOLE note on the PMG population report and an item for the serious or specialized collector of Russian or Foreign Bank banknotes. An incredible opportunity!

The Tientsin branch was opened in 1896 in the British concession of what is now Jiefang North Road and Datong Road. Its first major business was to facilitate a loan for the Tientsin-Lukow Bridge Railway. It also had the right to issue notes as it deemed fit. Notes were issued in 1, 5, 10, 50, and 100 Taels denominations, which were printed in England by Bradbury, Wilkinson & Co., and 1, 5, and 10 Dollars, which were printed by Nissan & Arnold, also in England, a relatively unknown printer that printed very few banknotes. Of the latter, two series were issued, the first in 1903 under the Russo-Chinese Bank and the second in 1917 under the Russo-Asiatic Bank. Your cataloger is aware of a 1903 1 Dollar (sold by us in May 2022 for \$16,800) and at least two 10 Dollars in private collections, but this is the first time the 1917 issue has come to light. The 1917 issue was likely to be extremely limited owing to the bank being nationalized shortly after the October Revolution.

For those Chinese and Russian paper collectors seeking the rarest of the rare, this note is surely missing from even the most advanced collection and will surely be hotly contested once the bidding begins. An exceptional opportunity and among the many highlights of the Voyager Collection.

1917年華俄道勝銀行拾圓。天津地名，由Nissan & Arnold承印，乃該行暮年發行之孤例珍品。紙幣歷經重度流通，邊緣微裂、紙質略顯綿軟，並有筆註與蓋章遺痕。三語銘文設計有別於華俄/俄亞銀行其他鈔票，獨具辨識度。PMG唯一入評記錄，俄資及外資銀行鈔票藏家必爭之品。現為千載難逢之機遇！天津分行於1896年設於英租界（今解放北路與大同道交匯處），首要業務為籌措津蘆鐵路貸款，並獲自主發鈔權。該行曾發行壹、伍、拾、伍拾、壹佰兩銀兩票（由英國Bradbury Wilkinson印製），以及壹、伍、拾圓銀元票（由英國Nissan & Arnold印製，該廠鮮為人知且承印極少）。銀元票分兩版：1903年華俄道勝銀行版與1917年俄亞銀行版。編目者僅知1903年壹圓（2022年5月經本行以16,800美元成交）及私藏兩枚拾圓存世，然此1917年版乃首度面世。因十月革命後銀行國有化，1917年版發行量極其有限。於中俄紙幣藏家而言，此等稀世奇珍縱頂級藏匣亦告闕如，競投伊始必現激烈爭奪。絕佳典藏契機，堪稱“航行者集藏”瑰寶殿堂之巔峰亮點。

\$7,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Attractive Chinese Style Note

華風紋飾美品



30408

(t) CHINA—FOREIGN BANKS. Russo-Chinese Bank. 300 Cash, 1898. P-S504. S/M#O5-5. PMG Choice Very Fine 35. An impressive 300 Cash note that was issued in classic Chinese style by the Russo-Chinese Bank. Vertically orientated, blue woodblock printing on white paper with various Chinese folklore figures within its borders, including Fu, Lu, and Shou, The Eight Immortals, and He He Er Xian. The text is the Thousand Character Classic. Red stamps on the front include the year of issue (1898) and the name of the bank in Chinese. Bank title and denomination in Russian stamped in blue near the top border. The only banknote series issued by Foreign Banks that the cataloguer recalls in this style and highly unusual. A nice mid-grade note without any distractions other than some very minor toning. One of just two notes of this Pick number in the PMG population report as of the time of cataloging and an exceptional note for the advanced specialist.

As mentioned elsewhere, the Russo-Chinese bank started its operations in the Shanghai office in early 1896 and began to issue notes a few years later, sometime in 1898. Although other Foreign Banks, such as HSBC and Chartered Bank were already issuing notes in their own (Western-influenced) style, perhaps the bank thought it prudent to issue notes in classic Chinese style to gain acceptance from the Chinese. Another possibility is that the issuance of currency was an urgent task that could not be delayed while waiting for Russian or other Western printers prepare their designs. We may never have an answer for this question but at least we can offer you this unusual note to take home to treasure and enjoy. PMG Comments "Minor Stains."

光緒戊戌(1898)年華俄道勝銀行叁百文。令人過目不忘的叁百文，由華俄道勝銀行以經典的中國風格發行。豎版設計，以白紙藍印傳統雕版技法呈現，邊飾匯聚福祿壽三星、八仙、和合二仙等吉祥紋樣。正文印《千字文》節選，紅色印章包括發行年份（1898年）和銀行的中文名稱，上方紙邊附近輔以俄文面額與銀行名稱藍印，此品為編者所識外資銀行中國風鈔票之孤例。中等評級的佳品，除非常輕微的泛黃外，沒有其他問題。編撰圖錄之時，同Pick號PMG入評者僅兩枚，對於資深藏家來說，實為珍罕非凡的佳品。華俄道勝銀行1896年於上海開業，1898年發行獨樹一幟的中式設計鈔票，迥異於滙豐、渣打等同期外商銀行之西式風格，也許是該銀行認為以經典的中國風格發行紙鈔更容易為華人接受，或者是此系列鈔票需緊急發行，無法等待俄羅斯或其他西方印刷商準備設計。縱設計初衷已成懸案，但無損本品獨特性，值得藏家細細珍視。PMG備註"輕微污漬"。

\$10,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30409

(t) CHINA—FOREIGN BANKS. Russo-Chinese Bank. 1 Kuping Tael, 13.1.1899. P-S506. S/M#O5-10. PMG Choice Very Fine 35. Multicolor on pink, '1' at each corner and central underprint, the reverse in similar colors, Chinese text. An extremely rare 1 Kuping Tael that is only very rarely offered in public auctions and an attractive type with an appealing 19th-century date. A natural and pleasing note that has seen light-moderate circulation. One of four notes in the PMG population report to date, and this is the SINGLE SECOND HIGHEST GRADE, bested by one note in 53. A rare and exciting note for the Russian or Foreign Banks in China collector. We sold a similar note in PMG 15 in October 2023 for USD 10,800. Don't be surprised if the present piece succeeds our estimate considerably as this is one of those notes that just does not appear at public auction, and once acquired, it will no doubt be treasured by the fortuitous collector who is able to be the winning bidder.

1899年華俄道勝銀行壹兩。以粉彩多色印製的庫平壹兩票，四角飾"1"字，中央底紋，背面印色相近，附有中字。極為稀有，鮮少出現在公開拍賣中，且帶有吸引人的19世紀年份。品相悅目自然，輕度至中度流通痕跡，PMG僅評4枚，本品為亞軍分，僅次一枚53分。2023年10月同版PMG 15分以10,800美元成交，此枚品相更優，勢將引發藏界激烈競逐。

\$5,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

A Key Peking Branch 5 Dollar Note

北京分行關鍵伍圓



30410

(t) CHINA—FOREIGN BANKS. Russo-Chinese Bank. 5 Dollars, 1/14.9.1903. P-S523. S/M#O5. PMG Choice Very Fine 35. Peking. Printed by Nissan & Arnold in England. A magnificent example of an issued 5 Dollars from this more difficult branch. The note is printed in a predominantly bright orange color with a light green underprint with Russian text on the obverse, English on the reverse, and Chinese on both sides. A clear, neat, and concise hand-signed signature can be found at the lower right corner on both sides. A most appealing mid-grade note devoid of any major problems. PMG mentions some minor ink on the lower border which was probably common given that the dates were stamped in blue ink and things can get a bit messy. In all honesty your cataloger believes that it did not even warrant mentioning and we suspect most collectors would consider this note “problem-free.”

In the early 20th century Peking was a much less prolific for commercial banks to operate in, as the major trading cities were Shanghai, Hankow, and Tientsin. As such, notes issued in Peking are often in the minority and were printed in much smaller quantities. Still, the Russo-Chinese Bank probably opened its Peking branch sometime in the mid to late 1890's during its rapid expansion. The first notes issued by this branch are the 1, 5, and 10 Dollars of 1903, printed by Nissan & Arnold, followed by the 1, 5, 10, 50, and 100 Jing Ping Taels of 1907, printed by Bradbury, Wilkinson & Co.

There are currently two examples known for each of the 1903 1 and 5 Dollars, and this example offered here is the sole top-grade note among the four. No 10 Dollars are believed to exist. As for the Tael series, at least one issued 1 Tael and specimen note is known for each of the five denominations. This summary makes it clear that any Peking branch notes are extremely rare, and this 5 Dollars is the choicest example of issued notes across the board. An exciting note for the advanced Chinese and Russian paper money enthusiast. PMG Comments “Minor Ink.”

1903年華俄道勝銀行壹伍圓。北京地名，由英國Nissan & Arnold印製，屬該行較罕見地名逸品。亮橘主色襯淺綠底紋，正面俄文、背面英文，雙面皆具中文銘文。兩面右下角皆可見清晰工整之手書簽署，屬中等品相且無重大瑕疵之悅目佳品。PMG備註“下邊框輕微墨跡”，或源於藍墨日期戳記暈染所致，編者之見此等微瑕尚不足道，多數藏家當視其為無瑕美品。二十世紀初，京城商貿銀行業務遠遜滬漢津等通商口岸，故北京地名鈔票發行量少。華俄道勝銀行約於1890年代中後期擴張期開設北京分行，首發1903年壹、伍、拾圓銀元票（Nissan & Arnold承印），續發1907年京平銀壹、伍、拾、伍拾、壹佰兩票（Bradbury Wilkinson印製）。據知1903年版壹圓與伍圓各僅兩枚存世，本品即為四枚中品相最佳者，拾圓則杳無蹤跡。至銀兩票系列，各面值至少有一枚樣票傳世而壹兩更有一枚流通票。由此足見北京分行鈔票皆屬鳳毛麟角，而此伍圓更屬全系列流通鈔之魁首。中俄紙鈔藏家不容錯失之珍品。PMG備註“輕微墨跡”。

\$12,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30411

(t) CHINA—FOREIGN BANKS. Russo-Chinese Bank. 10 Taels, 1907. P-S551s. S/M#O5-32. Specimen. PMG Choice Uncirculated 64. Tientsin. A 10 Hong Ping Hua Pao Taels in control number specimen format which hardly ever turns up in public auctions. Exquisitely designed with a multicolor border enclosing three dragons on the obverse and similar on the reverse but with the bank building at the center, this is one of the more well-known and recognizable banks in the 'Foreign Banks' series. One of only two notes graded by PMG to date, this note remains excessively rare, as are all the notes in the same series.

The Russo-Chinese bank was formed in December 1895 after the Treaty of Shimonoseki. It underwent a period of rapid expansion with branches opening in Shanghai, Hankow, and Tientsin in 1896. Its main business was underwriting loans for the Qing Government to pay its various indemnities and war reparations, as well as financing government railway projects. Growth continued until the October Revolution of 1917 when all Russian banks were nationalized. The bank continued its operations in Paris until its final closure in September of 1926.

1907年天津華俄道勝銀行拾兩。樣票。天津地名。此枚"行平化寶"拾兩帶控號樣票，極少出現在公開拍賣中。設計精美，正面多色邊框內飾三龍紋，背面同式邊框環繞中央銀行大樓，屬"洋商客鈔"系列中較廣為人知且辨識度高之版別。迄今PMG入評僅兩枚，本品即為其一，同系列所有鈔票皆屬極罕。華俄道勝銀行肇建於1895年12月《馬關條約》簽訂後，1896年即迅速擴張，相繼設立上海、漢口、天津分行。其主要業務為清政府承攬賠款債務、籌措鐵路建設資金。該行業務擴張持續至1917年十月革命俄國銀行國有化，後遷巴黎營運，最終於1926年9月歇業。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

Rare offering of Two Mexican Dollar Notes 稀世鷹洋一對



30412

(t) CHINA—FOREIGN BANKS. Sino-Belgian Bank. 5 Mexican Dollars, 1.1.1904. P-S567. S/M#H190. PMG Very Fine 25.

Shanghai. A most exciting issued note denominated in Mexican Dollars issued in 1904, the first date of this series and just two years after the bank opened its Shanghai branch. A lovely fusion of red and green colors and a detailed vignette depicting then-modern transportation create a sense of solid confidence in the bank. The Sino-Belgian bank was created by order from King Leopold II in March of 1902 and began its presence in China at the end of that year with offices opening in Shanghai and Hankow, followed by Tientsin, Peking, and Hong Kong. Issuance of notes quickly began with the Shanghai Mexican Dollar series from 1904 to 1912 and the Dollars series of 1921 across the other branches mentioned above, except for Hong Kong. Most of the issued notes from both series had a high redemption rate and are, therefore, generally quite rare. This exceptional survivor, of which PMG has only graded four at the time of cataloging, presents a chance for serious collectors to enhance their collection of Chinese or Belgian banknotes. PMG Comments "Rust Lightened."

1904年華比銀行伍圓。上海地名。振奮人心的華比銀行首版墨西哥鷹洋票，距離該行在上海開設分行僅兩年。紅綠雙色互相融合，主圖為現代化運輸場景，彰顯比利時王室遠東拓殖雄心。華比銀行於1902年3月由利奧波德二世國王下令成立，並於當年年底在中國開展業務，在上海和漢口開設分行，隨後在天津、北京和香港開設分行。紙鈔迅速發行，包括1904年至1912年的上海墨西哥元系列和1921年的"圓"票系列，除香港外涵蓋上述所有分行。這兩個系列的流通票大多都已贖回，因此通常極為稀罕。這張非凡的存世紙鈔，編撰圖錄時PMG僅評級四枚，為認真蒐集中國或比利時鈔票的藏家提供黃金入藏的機會。PMG備註"銹漬經淡化"。

\$3,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30413

(t) CHINA—FOREIGN BANKS. Banque Sino-Belge. 10 Mexican Dollars, 1.7.1908. P-S568. S/M#H190. PMG About Uncirculated 55. Shanghai. Superb issued 10 Dollars from the early years of the bank's operation in Shanghai. Printed in an attractive juxtaposition of deep green and blue with an allegorical scene of commerce near the lower border. Notes from this popular Belgian bank are often only available as specimens from the later 1921 series and even those are not common. This Mexican-denominated note is a riveting note due to its relatively large size, early issuance in the closing years of the Qing Dynasty, and its rather unusual denomination.

This note is immaculately centered, with full retention of original deep colors. Strong, white paper with near-perfect borders is seen with a slight mark near the upper border preventing an EPQ status. An exciting note for the French/Belgian or 'Foreign Banks in China' collectors. A look at the PMG population report shows that this is one of two notes in top grade only among a total population of five notes.

1908年華比銀行拾圓。上海地名。早期華比銀行拾圓墨西哥鷹洋票。深綠湛藍雙色印刷，下方商賈寓言場景。華比銀行多見1921年後樣票，此流通票尤顯珍稀。這張以墨西哥幣值為單位的紙鈔因其較大的尺寸、清末時期的早期發行以及相當不尋常的面額而格外引人注目。圖文印刷居中完美，原色深潤，紙身直挺，邊距近乎完美，惟上方輕微痕跡致未獲評EPQ級。PMG評級報告顯示，同版僅得5枚記錄，本品為兩枚冠軍分之一，法國/比利時紙鈔藏家及洋商客鈔集藏不容錯失的一枚。

\$4,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

The plate note of "Currencies in Old Shanghai".

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30414

(t) CHINA—FOREIGN BANKS. Banque Sino-Francaise. 10 Dollars, 1919. P-Unlisted. Printer's Model. PMG Uncirculated 62.

Uniface obverse printer's model of an unissued design for the Banque Sino-Francaise. Brown on olive, the Marble Boat at Summer Palace at the center, denomination at each corner, red seal signatures. A collage of hand-drawn and printed elements and an insightful look into the design process. Annotations suggest that this was produced in China. It has very fine workmanship, a beautiful design, and is unique to the best of our knowledge. The Banque Sino-Francaise was one of several European-founded banks that sought to participate in the expanding economy of 20th-century China. The full name of this institution was Banque Franco-Chinoise pour le Commerce et l'Industrie, reflecting on the eventual business interests it sought. Founded in Paris in 1922, it was initially formed to manage the interests of the Banque Industrielle de Chine, which had been placed under bankruptcy protection the previous year. The bank was not only active in China, but also in French Indo-China and the French West Indies. Unlike the Banque Industrielle, which had an extensive note issuance, no notes of this bank are believed to have ever been made. The present piece proved that note issuance was considered, but for whatever reason it was decided not to follow through. A highly important offering for the Chinese specialist. PMG Comments "Printer's Stamp, Stained."

民國八年華法銀行拾圓手繪印刷廠設計圖稿。華法銀行單面印刷廠圖稿，為未經採納之設計。棕色印刷，橄欖底色，中央頤和園的大理石舫，四角印有面值，並附有紅色印章簽名。本品融手繪稿與印刷元素於一體，揭示鈔票設計流程。據批註考證，此樣票產自中國本土，證實該行曾籌劃發鈔。工藝精湛，設計精美，據我們所知是獨一無二的華法銀行法文全稱"Banque Franco-Chinoise pour le Commerce et l'Industrie" (法中貿易工業銀行)，反映了其最終的商業目標，屬20世紀初歐資銀行進軍中國經濟擴張潮之代表。該行1922年創立於巴黎，旨在接管前身中法實業銀行（Banque Industrielle de Chine）於1921年破產保護後的業務。其營運版圖不僅涵蓋中國，更延伸至法屬印度支那與西印度群島，見證殖民時期跨洲金融網絡之拓展。雖其前身中法實業銀行曾大規模發鈔，然此銀行據信從未正式發行紙幣。此樣票證實發鈔計劃曾進入設計階段，惟因故終未實施。PMG備註"印廠戳記、漬痕"，中國紙鈔集藏不可或缺之關鍵一版。

\$7,000 and up

30415

CHINA—FOREIGN BANKS. Sino-Scandinavian Bank. 30 Copper Coins, 1926. P-S584. S/M#H192-21. PMG Choice Uncirculated 64 EPQ. Chinwangtao. A charming example of this unusually denominated note. Issued for Chinwangtao (Qinhuangdao), a port city in northern Hebei, it is hardly seen on any other notes outside this series.

民國十五年華威銀行銅元券當叁拾枚。秦皇島地名。此特殊面額鈔票品相可人，專為冀北港城秦皇島發行，該面額於同系外鈔中幾無蹤跡。

\$800 and up



30416

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank, Limited. 1 Dollar, 1902. P-S705. S/M#H31-32. PMG Banknote Very Fine 30. Shanghai. The note features black text on a purple-brown background, reverse black on orange, and legal text in English. An untampered late Qing era note in very fine condition, displaying even signs of circulation. From a more popular branch, and one of the highest graded examples available to collectors. PMG Comments "Annotations".

1902年橫濱正金銀行壹圓。上海地名。正面紫棕底色黑色文字，背面橙黑雙色，鐫有英文法律條文。屬晚清未經塗改之原裝票，F品相，流通痕跡分佈勻稱。出自熱門地名，存世頂級評分美品之一。PMG備註"筆註"。

\$800 and up

30417

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1000 Taels, 1911. P-Unlisted. S/M#H31. PMG Very Fine 25. Peking. Vertical format, orange, ornate border showing Chinese folklore and historical scenes, cancellation stamp upper center. A neat and moderately circulated example of this high denomination from the Yokohama Specie Bank Limited that boasts a host of ink stamps that add some charm to this piece. Cancelled. PMG Comments "Splits."

1902年橫濱正金銀行壹千兩。北京地名。豎式。橙色邊框，展現中國民間傳說與歷史場景。上方中央加蓋注銷。來自橫濱正金銀行的高面額票，保存完好，中度流通，多個墨水加蓋，為其增添了獨特魅力。PMG備註"有裂"。

\$500 and up

Trio of Rare Park Union Notes 滙興銀行美品三枚



30418

(t) CHINA—FOREIGN BANKS. Park Union Foreign Banking Corporation. 5 Dollars, 1.1.1922. P-Unlisted. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. An intricately designed note from this elusive bank in bold, blue colors. The central vignette shows workmen offloading cargo from a steam locomotive and steamship, giving the appearance of a prosperous economy. One of just four notes graded by PMG at the time of cataloging. Rare and attractive, and not listed in Pick or Smith & Matravets. It appears notes of this bank were never issued and only appeared on the market after the ABNC archive sales of the early 1990s.

1922年滙興銀行伍圓。樣票。上海地名。出自鮮為人知的銀行，以鮮明靛藍色調呈現。中央主圖描繪工人自蒸汽火車與輪船卸載貨物，彰顯經濟繁榮意象。PMG入評僅四枚，既稀罕且品相奪目，更未見載於Pick及Smith & Matravets目錄。此銀行紙幣從未正式發行，直至1990年代初經ABNC檔案拍賣後始現於市。

\$1,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30419

(t) CHINA—FOREIGN BANKS. Park Union Foreign Banking Corporation. 10 Dollars, 1.1.1922. P-Unlisted. Specimen. PMG Choice Uncirculated 64. Shanghai. An finely designed note from this elusive bank in lush green colours. This is the first time we have handled this denomination in our lengthy history. Rare and an elusive issuer of which little is known.

1922年滙興銀行拾圓。樣票。上海地名。此枚設計精良之紙幣出自神秘的銀行，翠綠主色。此乃本行多年來首次經手此面額票。稀見版別，發行方背景晦暗難考，相關史料匱乏。

\$800 and up



30420

(t) CHINA—FOREIGN BANKS. Park Union Foreign Banking Corporation. 50 Dollars, 1.1.1922. P-Unlisted. Specimen. PMG Gem Uncirculated 65 EPQ. Shanghai. A beautiful high denomination note from this elusive bank in a pleasing blend of light brown and multicolor. An issuer that is not often encountered. This example is one of two notes in the HIGHEST GRADE with a meager total of only three notes graded by PMG. Rare and an important opportunity for the Foreign Bank specialist.

1922年滙興銀行伍拾圓。樣票。上海地名，此枚高面額票出自鮮為人知的銀行機構，色調以淺棕為底融合多色，視覺效果悅目和諧。該銀行發行之紙幣於市場上並不多見。此樣票乃同版別中兩枚冠軍分之一，PMG入評僅三張，實屬珍稀。洋商客鈔藏家不容錯過之重要入藏良機。

\$2,000 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30421

(t) CHINA—FOREIGN BANKS. Municipal Council. 24 Cash, ND. P-Unlisted. PMG About Uncirculated 53 EPQ. Shanghai. A scarce 24 Cash coupon issued by the Board of Works for the Shanghai Municipal Council. Lightly circulated but fully original.

天津大英國工部局廿四文。上海地名。這是一張由上海工部局發行的罕見廿四文代用票。雖然輕微流通，但完好保留原始狀態，極為珍貴。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30422

(t) CHINA—FOREIGN BANKS. British Municipal Council. 10 Cents, 1.9.1939. P-Unlisted. S/M#T131-1. PMG About Uncirculated 55. Tientsin. Green, blue handstamp at center. A small change note that was issued for circulation within the British concession. According to Smith & Matravers, these circulated for only 10 days as an emergency measure following a serious flood, which covered much of the city in water in August and September of 1939. Scarce and one of only a handful of these we have ever seen.

1939年天津大英國工部局壹角。天津地名。綠色印色，中央為藍色手蓋戳記。此枚天津英租界應急票乃1939年華北大水患期間發行。根據Smith & Matravers的記載，當年八月當地盡成澤國，此流通票發行十天即告回收，可見其稀。記錄中僅得數枚存世。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

30423

(t) CHINA—FOREIGN BANKS. British Municipal Council. 20 Cents, 1.9.1939. P-Unlisted. S/M#T131-2. PMG Choice About Uncirculated 58. Tientsin. Red, blue handstamp at center. The next denomination issued for circulation within the British concession. Very scarce, all three denominations are difficult to find, although the 10 cents offered in the previous lot is probably the most available. PMG Comments "Stains."

1939年天津大英國工部局貳角。天津地名。紅色為主，中央藍色手蓋戳記。這是英國租界內流通的第二個面額。相當稀見，這三種面額的紙鈔皆難以一遇，上一項拍品中的壹角應為相對常見。PMG備註"污漬"。

\$500 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30424

(t) CHINA—FOREIGN BANKS. British Municipal Council. 50 Cents, 1.9.1939. P-Unlisted. S/M#T131-3. PMG Choice Uncirculated 63 EPQ. Tientsin. Orange, blue handstamp at center. Third and final denomination of this series that were issued for circulation in the British concession in Tientsin. Highly unusual and seldom seen.

1939年天津大英國工部局伍角。天津地名。橘彩奪目，中央藍色手蓋戳記。為該系列第三種也是最後一種面額，專為天津英國租界內流通發行。相當鮮見，市場難得一遇。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.



30425

(t) CHINA—FOREIGN BANKS. China Inland Mission. 1 Dollar, 1.1.1904. P-Unlisted. Private Missionary Issue. PMG Very Fine 25. Shanghai. A scarce unlisted note which shows as having been printed by the Oriental Press-Shanghai. It is seen with ornate borders and an under-print with a penned signature at the right. The lower border of the note includes the text "This note will only be paid to a member of the mission, unless it is accompanied by his or her order which must give its number." This is the first we have handled in over a decade and a note that seldom appears for public sale. Rare as such and a curious issue worthy of additional research. PMG Comments "Pinholes."

1904年中國內地會壹圓代用券。上海地名，未經收錄之罕品，上海東方印刷所承印，華美邊框環繞底紋圖案，右側附鋼筆簽名。列明"此票祇能內地會中會員通用，否則須由會員簽字以及附條款註明此票號碼方可收用"，彰顯其特殊發行背景。此為近十年首現拍賣會之稀品，具深厚學術價值，足令此票晉身民國紙幣研究之重要版別。PMG備註"針孔"。

\$1,500 and up

From the Voyager Collection of Foreign Banks in China Part 1.

CHINA—PROVINCIAL BANKS

30426

(t) CHINA—PROVINCIAL BANKS. Anhwei Yu Huan Bank. 1000 Cash, ND (1909). P-S823. S/M#A6-10. PMG Very Fine 20. Wuhu. Vertical format, blue on deep yellow-orange, ornate dragons at left and right, 'Zhu Wu' stamped in red, reverse green, a large and three smaller red handstamps.

A beautifully designed and popular Qing era note in original condition and just above average grade.

光緒年代安徽裕皖官錢局壹千文。直版，深黃橘調底色上印藍墨，左右兩側見華麗龍紋，紅色印章"駐蕪"，背面為綠色，一枚大紅戳和三枚小紅戳。一張設計精美且備受歡迎的清代紙幣，原裝品相，中上評級。

\$500 and up

30427

(t) CHINA—PROVINCIAL BANKS. Changsha Bank. 1 Yuan, 1.1.1928. P-S858s. S/M#C14-1. Specimen. PMG Choice About Uncirculated 58 EPQ. Hunan. Printed by ABNC. This enticing 1 Dollar specimen is in purple and multicolor, featuring a city wall scene at the center. There is just a hint of handling that prevents the note from achieving higher UNC-EPQ grades; however, the paper quality remains completely preserved.

The bank was established in the latter half of 1927 to raise funds for the National Revolutionary Army. The American Bank Note Company (ABNC) was commissioned to design and print banknotes in denominations of 1, 5, and 10 Dollars. With the capitulation of Changsha in January 1928, the need for fundraising evaporated, leading to some of the remaining notes being overprinted and issued under the name of the Hunan Provincial Bank.

民國十七年長沙銀行壹圓。樣票。湖南地名。由美國鈔票公司印製。紫色和多色為主，中央為城牆景觀圖案。紙幣僅有輕微的經手痕跡，使其未能達到更高的UNC-EPQ評級，紙身如雪挺括。該銀行成立於1927年下半年，旨在為國民革命軍籌集資金。美國鈔票公司受委託設計並印製了面額為壹圓、伍圓和拾圓的紙鈔。隨著1928年1月長沙的陷落，籌資需求消失，導致部分未發行紙鈔被加蓋"湖南省銀行"名稱後發行。

\$300 and up

From the Peter She Collection.

30428

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 5 Tiao, 1905. P-Unlisted. Very Good. Rare 5 Tiao note dated 1905, which is unlisted in the Pick catalogue. Heavy circulated and insect holes as shown in the images. In general, all Qing era notes from this bank are scarce to rare and this one is no exception. Sold as seen, no returns, viewing highly recommended.

光緒三十一年吉林永衡官帖伍吊。此版未載於Pick目錄。本品流通痕跡斑駁，蟲蛀孔洞宛然，然而，這家銀行發行的所有清鈔均屬稀有，本品亦然。現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

From the Peter She Collection.



30429

CHINA—PROVINCIAL BANKS. Lot of (2). Kirin Yung Heng Provincial Bank. 5 Yuan, 1.12.1923. P-S1052s1 & S1052s2. S/M#C76-113. Front & Back Specimens. PMG Choice Uncirculated 63. Harbin. A scarce uniface specimen pair of the 'Da Yang' series of 1923. Excellent colours and appeal on both sides. PMG Comments "Minor Paper Pull" on the front specimen.

民國十二年吉林永衡官銀錢號大洋券伍圓。單面正反面樣票。兩張。哈爾濱地名。來自民國十二年"大洋券"系列的伍圓。雙面印色鮮明，品相出眾。正面樣票PMG備註"輕微壁裂紋"。

\$1,000 and up

30430

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Kirin Yung Heng Provincial Bank. 1, 5 & 10 Dollars, 1926. P-S1066, S1067 & S1068. S/M#C76-131, C76-132, & C76-133. PMG Very Fine 25 & Choice Very Fine 35. A complete set of three dollar denominated notes in the 'Da Yang' series of 1926. Printed by ABNC and far more ornamental and colourful compared to the previous 'Guan Tie' notes. A problem free trio in solid VF grade. PMG Comments "Minor Ink" on P-S1067.

民國十五年吉林永衡官銀錢號壹、伍及拾圓。三張。民國十五年"大洋"系列全套，共三個面額。由美國鈔票公司印製，與之前的"官帖"系列相比，設計更見華麗多彩。三枚均為VF品相，未見任何瑕疵。PMG於P-S1067備註"輕微墨漬"。

\$400 and up

From the Peter She Collection.

30431

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 5 Tiao, 1928. P-S1079a. S/M#C76-145. PMG Choice Uncirculated 64 EPQ. This large-sized note, graded in 64-EPQ, is a striking example that collectors of Chinese paper money will recognize as it is a fairly common issue. However, it is not easy to find this note in UNC-EPQ grades. The note features original, vibrant inks on clean, unblemished paper, which explains why it has been awarded the highly coveted EPQ status.

民國十七年吉林官銀錢號伍吊。獲評64EPQ之大型鈔票，是中國紙鈔藏家熟悉的常見發行版本。然而UNC-EPQ級美品難得一遇。原裝紙身，未見瑕疵，因而獲評藏家夢寐以求的EPQ級。

\$500 and up

30432

(t) CHINA—PROVINCIAL BANKS. Kiangse Government Bank. 1 Chuan, 1908. P-Unlisted. S/M#C95. PMG Very Good 10. Elegantly designed note in typical style, featuring facing dragons and pearls in a pleasant blend of blue and yellow colours. A fairly scarce type that almost invariably turns up in low grades. PMG Comments "Repaired, Rust."

光緒三十三年江西官銀錢總號壹串文。設計雋永之雙龍戲珠圖，藍黃雙色印刷。相對鮮見版別，多見為低評分。PMG備註"經修補，有鏽"。

\$300 and up

From the Peter She Collection.

30433

(t) CHINA—PROVINCIAL BANKS. Bank of Kiangsi. 10 Dollars, 1916. P-S1102. S/M#C102-12. PMG About Uncirculated 53 EPQ. The note features a design of black on orange and light green, with a city gate on the left and a Chinese-style house on the right. It has a reverse design of grey-blue on yellow, depicting a coastal town scene.

This note has always been scarce and difficult to have graded by PMG due to its often crude appearance. Only 30 notes have been graded by them, and among these, only 5 hold the coveted EPQ status. It is a lovely choice note with superb paper quality.

民國五年江西銀行兌換券拾圓。黑色印刷為主，搭配橙色和淡綠色，左側為城門圖案，右側為中式房屋。背面以灰藍色為主，搭配黃色，描繪了一幅海岸城鎮的場景。因印製粗樸鮮獲PMG青睞，迄今僅三十枚入評，五枚獲評EPQ級。本品紙身保存完好，不可多得之珍品。

\$500 and up

Rare Yangchow Branch Viceroy Dollar 稀見揚州地名龍洋



30434

(t) CHINA—PROVINCIAL BANKS. Kiang-Nan Yu-Ning Government Bank. 1 Dollar, 1.7.1907. P-S1177e. S/M#C107-30e. PMG Very Good 8. Yangchow. Printed by HWPO. The rare and widely collected 'Viceroy' 1 Dollar from this well-known Qing-era Government Bank. The Viceroy depicted on the note is Duangfang (1861-1911), who was the Viceroy of Liangjiang at the time this note was issued in 1907. The other side of the note shows two dragons chasing the Pearl of Wisdom, a design element that is near ubiquitous to Qing-era notes. Although all notes of this type are considered scarce to rare, this Yangchow branch note is much more difficult to encounter than the Nanking branch notes. The note has an additional red overprint 'Fen She Chang Zhou', suggesting it was re-issued in Changzhou as well. Extremely rare and an item of interest to the advanced collector looking for different branch names. Skillful repairs have only helped to enhance the appearance of this note which has better paper quality than the grade would suggest. PMG comments "Repaired".

光緒三十三年江南裕甯官銀錢局壹圓。揚州地名。HWPO印製。此枚清代官銀票屬知名"總督"系列壹圓，向為藏界追捧之稀世珍品。票面所載總督乃時任兩江總督端方（1861-1911），此券發行於光緒三十三年（1907年）。背面延續清代官鈔經典"雙龍戲珠"紋飾，此類設計幾乎成為該時期紙鈔標配。雖同版式券皆屬罕見，然此枚揚州分行較南京分行更見稀有。加蓋"分設常州"，顯示此鈔曾在常州地區流通改制。對於蒐集各地名資深藏家而言，此券實屬夢寐以求之珍品。精湛修復工藝不僅提升整體觀感，紙質尤勝同級品相。PMG備註"經修補"。

\$2,500 and up

From the Norman Lin Collection.

30435

(t) CHINA—PROVINCIAL BANKS. Lot of (5). Kiangsu Finance Department. 1, 5, 10, 15 & 30 Coppers, 1939. P-S1220, S1221, S1222, S1223, & S1224. PMG Choice Very Fine 35 to Choice Extremely Fine 45. A scarce set of five 'Copper' notes issued by the wealthy province located in East China. The unusual denominations of 15 and 30 Coppers are included. Each note is in moderately circulated mid grade and a rather charming set. PMG Comments "Previously Mounted" on P-S1220, P-S1221, & P-S1222 and "Paper Pulls" on P-S1223.

民國二十八年江蘇財政廳銅元壹、伍、拾、拾伍、及叁拾枚。五張。這是一套稀有的五枚"銅元"票，由位於華東的富裕省份發行，包含特殊的拾伍文和叁拾文面額。每張紙幣均為中等流通品相，一套相當迷人的美品。PMG於P-S1220、P-S1221和P-S1222備註"曾黏貼"，P-S1223備註"壁裂紋"。

\$700 and up

From the Peter She Collection.

30436

(t) CHINA—PROVINCIAL BANKS. Yue Soo Imperial Bank. 1 Dollar, 1.9.1908. P-S1232b. S/M#C122-10. PMG Very Fine 25. Soochow. This elaborately designed note, styled in the typical Qing fashion, is often found with one corner clipped for cancellation purposes. The corner on this note has been expertly restored to give the impression of a complete note. A pleasing result overall. PMG Comments "Clipped cancelled, Corner Added."

大清光緒三十四年江蘇蘇州官銀錢局通用鈔票壹圓。蘇州地名。本版紋飾繁複，承襲典型清式鈔票美學，坊間常見剪角註銷品。然而本品經妙手修復紙角，整體觀感仿如完整票。PMG備註"剪角註銷、紙角增補"。

\$500 and up



30437

(t) CHINA—PROVINCIAL BANKS. Chihli Province. 10 Yüan, 1928. P-S1243r. PMG Gem Uncirculated 66 EPQ. Without serial numbers. Blue, steel bridge at centre. An excellent well centred note with fresh, deep inks. Tied for top pop with just two other notes.

民國十七年直隸省金庫兌換券拾圓。庫存票。無編號。藍色，中央。印刷居中，油墨深潤如新。兩枚冠軍分之一。

\$750 and up

30438

CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Chihli. 50 & 100 Yuan, 1927. P-Unlisted. S/M#C163. Printer's Design. PMG Choice Uncirculated 63 Net. Backed. A pair of uniface reverse printer designs for the 50 and 100 Dollar notes which were eventually unadopted, and the Bank never issued any of these high denominations. A fascinating pair. PMG Comments "Backed" on both notes.

民國十六年直隸省銀行伍拾及壹佰圓。印刷廠圖稿。兩張。設計未經採納之伍拾及壹佰圓背面印刷廠圖稿，雖此兩款高面額設計最終未發行。但乃為一對引人入勝的樣票。兩張鈔票均PMG備註"背面加固"。

\$300 and up



30439

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Mukden Bank of Industrial Development. 1, 5, & 10 Dollars, ND (1918-22). P-S1323s1, S1324s1 & S1325s1. S/M#F7-40, F7-41, & F7-42. Specimens. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. A set of specimen notes in denominations of 1, 5, and 10 Dollars. Each note features a standard black obverse and individually coloured reverses. The combination of deep black ink on crisp white paper creates a striking contrast that highlights the intricate vignette engravings beautifully. These notes come in various UNC-EPQ grades and are highly sought after by collectors.

民國七至九年奉天興業銀行壹、伍及拾圓。樣票。三張。壹圓、伍圓、拾圓樣票三連，正面墨色如漆，背面多種底色。紙身純白，加上黑色印刷，圖案對比更見明顯，盡顯雕刻之細膩。本組皆獲UNC-EPQ頂尖評級，藏家不容錯過。

\$1,800 and up



30440

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 1 Tiao, 1920. P-S1544. S/M#H7. PMG About Uncirculated 55. This is a rare and exceptional example of a colorful 1 Tiao note, which features a handwritten date of 1920. The design is aesthetically pleasing, showcasing an outer border in red that includes various Chinese allegorical figures, along with an inner green patterned border. Both the serial numbers and the dates are handwritten, and there are four red validation stamps present on the note. It is quite rare, with only a total of seven notes graded, and this particular note holds the second highest grade, surpassed only by one note graded 63. PMG Comments "Stains."

民國九年廣信公司壹吊。罕見的多彩壹吊，手書日期1920年，設計美觀大方，外圍以紅色邊框勾勒，內含多個中國寓言人物圖案，並搭配綠色的內框花紋。紙幣上的編號和日期均為手寫，並蓋有四枚紅色驗證印章。本版特罕，同版PMG僅得7項評級記錄，本品位列亞軍分，僅得一枚獲評更高的63分。PMG 備註"有漬"。

\$400 and up

From the Peter She Collection.

30441

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 1 Tiao, 1919. P-S1559s. S/M#H7-30. Specimen. PMG Choice Uncirculated 63. A scarce 1 Tiao in specimen form. PMG Comments "Previously Mounted."

民國八年黑龍江廣信公司壹吊。樣票。罕見之壹吊樣票。PMG 備註"曾黏貼"。

\$400 and up

30442

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 3 Tiao, 1919. P-S1561s. S/M#H7-32. Specimen. PMG Choice Uncirculated 64. Scarce 3 Tiao specimen note in Choice Uncirculated 64. PMG Comments "Previously Mounted."

民國八年黑龍江廣信公司叁吊。樣票。罕見之叁吊樣票。精選未流通64分，PMG備註"曾黏貼"。

\$400 and up



30443

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Kwang Sing Company. 1, 5 & 10 Dollars, 1.11.1924. P-S1601s, S1602s & S1603cs. S/M#H7-71, H7-73a, & H7-75d. Specimens. PMG About Uncirculated 55 EPQ & Gem Uncirculated 65 EPQ. Complete set of three dollar denominated specimens from this well known bank from the far North east. All notes in excellent EPQ condition, with the 5 Dollars showing minute signs of handling. Printer's stamp on P-S1602 and P-S1603cs. PMG Comments "Note Unaffected by Issues in Selva" on P-S1603cs.

民國十三年黑龍江廣信銀行壹、伍、拾圓。樣票。三張。來自東北知名銀行的三枚"圓"值樣票，均獲評EPQ級，伍圓略見輕微流通痕跡。P-S1602和P-S1603cs上有印刷廠印章。PMG於P-S1603cs備註"邊紙問題未影響鈔票主體"。

\$1,200 and up

30444

(t) CHINA—PROVINCIAL BANKS. Sikang Provincial Bank. 1/2 Yuan, 1939. P-S1739. S/M#H75-1. PMG Choice Fine 15. A half yuan note from this scarce issuer is offered here in Fine condition. Printed by the Bureau of Finance, Chengdu. The note shows slight loss of colour along the prominent fold lines and has minor edge splits. Overall, it is a respectable example of this highly sought-after note.

The Sikang Provincial Bank was established in August 1937 with the primary objective of replacing Tibetan notes that were circulating in the region with the Nationalist issued Fa Bi notes. These notes remained in circulation until the end of 1945 and were gradually withdrawn throughout 1946.

民國二十八年西康省銀行半圓。罕見發鈔銀行，F品相的半圓。成都財政局承印，雖折痕處色料微脫、邊緣微裂，然整體保存已屬不俗，實為藏家競逐之珍品。該行創立於1937年8月，旨在以法幣取代康藏地區流通之藏幣。其鈔券流通至1945年底，至1946年方逐漸回收。

\$300 and up

From the Peter She Collection.

30445

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Sinkiang Provincial Bank. 10 Silver Yuan, 1950. P-S1806. S/M#H125-35. Consecutive. PMG Choice Uncirculated 64. A 10 Silver Yuan denomination that is rarely encountered as a consecutive pair. Soft blue inks dominate the obverse which shows a rustic agricultural scenes and the reverse with a factor at centre.

A nice uncirculated pair from a very popular issuer.

民國三十九年新疆省銀行銀圓票拾圓。連號。兩張。連號銀圓票拾圓向來鮮見於市。正面以柔和的藍色油墨為主，描繪了一幅田園農耕場景，背面則以工廠為中心圖。熱門銀行，一對悅目之未流通品相美品。

\$400 and up

Rare 1904 Hunan 1 Chuan 少見1904年湖南壹串文



30446

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 1 Ch'uan, 1904. P-S1896. S/M#H161. PMG Very Good 8. This is an extremely rare 1904 '997 Zhi Qian' 1 Chuan note issued by the Hunan Government Bank. The note shows significant wear and tear due to heavy circulation, which is typical for its grade, and has multiple brush pen annotations. It is one of only four notes recorded in the PMG census. Rare.

The Hunan Government Bank was established in 1903 to address the rampant issuance of banknotes by various merchants and private banks in the province. Many of these issuers would close without notice, resulting in widespread financial losses. These notes were backed by silver and bronze coins, providing a means of exchange that fostered trust in the bank. This backing is also why these banknotes circulated extensively and are difficult to find in high grades, particularly the early series.

光緒甲辰年湖南官錢局壹串文。極為稀有的光緒甲辰年"九九七制錢"壹串文，由湖南官錢局發行。流通痕跡斑駁，並有多處毛筆註釋，為同版同態。同版PMG僅得4項評級記錄，本品為其一。湖南官錢局成立於1903年，旨在解決省內各種商號和私人銀行濫發紙鈔的問題。很多發行方會無預警倒閉，導致廣泛的財務損失。這些紙鈔以銀元和銅元作擔保，提供了一種促進銀行信任的交換手段。這也是這些紙幣廣泛流通且在早期系列中難以獲高評級的原因。

\$2,500 and up

30447

(t) CHINA—PROVINCIAL BANKS. Hunan Provincial Bank. 10 Cents, 1937. P-S1989pm1. S/M#H164. Front Printer's Model. PMG About Uncirculated 55 Net. Printer's Annotations, Paper Pulls. Changsha. Produced by the Shanghai Commercial Printing. Unique uniface obverse printer's model for an unissued 10 Cents. Although the exact design was adopted, it wasn't until 1938 that this was printed and the branch name, Changsha, was omitted. Interesting item for the connoisseur of pre-production material. PMG Comments "Printer's Annotations, Paper Pulls."

民國二十七年湖南省銀行壹角，正面印刷廠圖稿。長沙地名，由上海商務印書館印製。未經發行的壹角單面印刷廠圖稿。儘管設計完全相同，但直到1938年才正式印刷，且省略了"長沙"地名。對於熱衷於預印材料的藏家來說，這是饒有趣味的佳品。PMG備註"印刷廠筆註，壁裂紋"。

\$300 and up



30448

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 100 Coppers, 1.1.1917. P-S2060. S/M#H167-54. PMG Gem Uncirculated 65 EPQ. Changsha. The Hunan Bank was established in 1912 when it restructured from the Hunan Government Bank. This is a gem grade 100 Coppers from its 1917 series. The obverse displays vibrant purple-brown and blue inks, enhanced by intricately engraved vignettes on both the left and right sides. It is one of the two highest grades listed in the PMG population report, making it a highly sought-after piece for discerning collectors.

民國六年湖南銀行銅元壹佰枚。長沙地名。湖南銀行於1912年由湖南官錢局改組成立。本鈔特選品相。正面鮮紫靛藍雙色輝映，左右兩側飾有精緻的雕刻圖案。PMG兩枚冠軍分之一，追求頂尖逸品之藏家不容錯過的美品。

\$2,000 and up



30449

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Cash Bank. 1 Yuan, 1904. P-S2090. PMG Choice Fine 15. Printed by JIPB, this is a highly popular and typical Qing-era design featuring twin dragons chasing the Pearl of Wisdom. The lime green underprint contrasts nicely with the ornate black bordering design. Although this note has been heavily circulated, it shows no signs of tampering and is presented to you in its natural state. PMG Comments "Rust."

光緒三十年湖北官錢局銀元壹大元。JIPB印刷，廣受歡迎且經典之雙龍戲珠圖。石灰綠色底色與華麗的黑色邊框設計形成鮮明對比。儘管這張鈔票經歷重度流通，但未見任何篡改痕跡，品相自然。PMG備註"鏽斑"。

\$1,000 and up

30450

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Cash Bank. 1 Yuan, 1904. P-S2090. S/M#H171-10. PMG Very Good 10. Printed by JIPB. A highly popular and typical Qing-era design featuring twin dragons chasing the Pearl of Wisdom. The lime green under-print contrasts quite nicely to the ornate black bordering design. Expert restoration enhances the eye appeal of the note and this is a respectable example of this Qing-era government issue that no doubt will be a welcome addition to an advanced collection. The technical grade assigned by PMG seems overly harsh for the overall appearance of this piece. PMG comments "Restoration."

光緒三十年湖北官錢局銀元壹大元。JIPB印製。此鈔展現典型清代官票風格，雙龍戲珠圖騰躍然紙上，翠綠底紋與玄墨邊飾相映成趣。精工修復顯著提升紙鈔品相。此枚清代官鈔品相可觀，納入資深藏家集藏必添亮點。就整體觀感而言，PMG評級略顯嚴苛。PMG備註"經修復"。

\$1,000 and up

From the Norman Lin Collection.

30451

(t) CHINA—PROVINCIAL BANKS. Hupeh Provincial Bank. 1 Ch'uan, 1908. P-S2094. S/M#H171-20. PMG Fine 12. The note is designed in a vertical format, featuring blue and green colours, with dragons on the left and right sides and waves near the lower border. It is a classic Qing dynasty piece that is well-regarded by many collectors.

In typical late Qing era style, the note shows expected circulation for its grade, with no major flaws beyond what is visible in the image. These notes are often repaired and heavily annotated, so the absence of these features is a positive aspect.

光緒三十四年湖北官錢局壹串文。豎式印刷，藍綠雙色，左右兩側飾有龍紋，下方邊緣則有波浪圖案。這是一張經典的清代紙幣，深受許多收藏家的推崇。雖歷經流通，然品相符合晚清官鈔常態，未見修補註記之瑕。常見經修復或加註大量文字，本品幸未有此特徵，實屬難得。

\$350 and up

From the Peter She Collection.



30452

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Hupeh Provincial Bank. 1, 5, & 10 Yuan, 1929. P-S2104s, S2105s & S2106s. S/M#H173-20, H173-21, & H173-22a. Specimens. PMG About Uncirculated 55 to Gem Uncirculated 65 EPQ. Hankow. Printed by ABNC. A complete specimen trio of 1, 5 and 10 Yuan all with the Yuan era Hong Shan Pagoda on obverse. In various AUNC to UNC grades. PMG Comments "Note Unaffected by Issue in Salvage" on P-S2104s and P-S2106s.

民國十八年湖北省銀行壹、伍及拾圓。樣票。三張。漢口地名。由美國鈔票公司印製之一套完整樣票，包括壹圓、伍圓和拾圓，正面均印有元朝時期的洪山寶塔圖案。AUNC-UNC評級。PMG 於P-S2104s及P-S2106s備註"紙鈔本體不受邊紙影響"。

\$1,000 and up

Superb 'Great Colour' 7 Mace 2 Candareen Note

頂級「色彩卓絕」七錢二分銀元票



30453

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Mint. 1 Dollar = 7 Mace 2 Candareens, 1899. P-S2135. S/M#H175-20. PMG Very Fine 30. One of the most well-recognized and beautiful designs of Chinese paper money is the large-format Hupeh Government Mint 1 Dollar note. This splendid example features strong green and black inks on the obverse, which enhance the detailed dragon engravings. The near-flawless reverse shows a vibrant orange border enclosing black Chinese text. A note in solid and original Very Fine (VF) condition, with no detractions whatsoever.

A notable positive feature is the PMG comment "Great Color," which is particularly significant, as this is the first time the cataloguer has encountered this comment for this note. This impressive and choice note is highly representative of late Qing era designs and would be a valuable addition to any collection of Chinese banknotes.

光緒二十五年湖北銀元局庫平七錢二分銀元票壹大元。中國紙鈔中最廣為人知且設計精美的湖北官錢局大尺寸壹大元。翠墨主色，突顯了精緻的龍紋雕刻。背面近乎完美，橙色邊框內為黑色中文文字。本品原裝VF品相，未見瑕疵。值得注意的是，PMG備註"色彩卓絕"，為編者首見之正面評語。令人過目不忘之美品，充分展示晚清時期的鈔票風格，定必為中國紙鈔集藏錦上添花的一枚。

\$10,000 and up



30454

(t) CHINA—PROVINCIAL BANKS. Hupeh Government Mint. 1 Dollar = 7 Mace 2 Candareens, 1899. P-S2135. S/M#H175-20. PMG Fine 12. An opportunity to secure one of the most well recognised and beautiful designs of all Chinese paper money. This large format Hupeh Government Mint note is incredibly alluring with prominent facing dragons at left and right with pearl of wisdom between. Dragons seen holding contemporary silver dollars with large orange guilloche at lower centre. A bright verso design is seen with printing in orange at the borders and black text at center. PMG Comments "Edge & Internal Damage."

光緒二十五年湖北銀元局庫平七錢二分銀元票壹大元。中國紙幣內設計精美，最廣為人知的一版。湖北銀元局發行的大規格鈔票。左右雙龍對望，龍珠居中。龍爪握有現代銀元。下方可見橙色印刷的花飾網紋。背面設計明艷，邊框呈橙色，中間文字以黑色印刷。PMG備註"紙邊及內部有損"。

\$2,000 and up

From the Peter She Collection.

30455

(t) CHINA—PROVINCIAL BANKS. Canton Municipal Bank. 50 Dollars, 1.5.1933. P-S2281. S/M#K24-53. PMG Very Fine 25. Canton. Printed by Waterlow. This is the highest denomination from a short-lived bank that was founded in 1927 and absorbed into the Kwangtung Provincial Bank in 1938. The expertly engraved note features a predominantly blue design on a light purple and yellow background. In the center, there is a vignette of the Canton Municipal Government Building.

Although the note has undergone minor repairs, this does not detract from its desirability, as it is a very scarce note, with only eight graded by PMG. PMG Comments "Piece Added, Annotations."

民國二十二年廣州市立銀行伍拾圓。廣州地名。由華德路公司印製。廣州市立銀行成立於1927年，營運期短僅得11年，本品為該行1938年併入廣東省銀行前發行之最高面額。本鈔以黛紫為底、明黃勾勒，中央市政廳大樓浮雕巍然，雕刻技術精湛。雖經輕微修補，然瑕不掩瑜，同版式PMG入評僅八枚，可見其稀。PMG備註"紙身增補，有筆註"。

\$1,500 and up

30456

(t) CHINA—PROVINCIAL BANKS. Kwangsi Provincial Government. 100 Cents, ND (1949). P-S2314. S/M#K34-4. PMG Gem Uncirculated 66 EPQ. This excellent 100-cent note features striking green and yellow colours, with the bank building displayed prominently on the right side. Its exceptional visual appeal, along with pristine paper quality, are reasons why it is graded 66-EPQ, which is the second highest rating in the PMG census!

民國三十八年廣西省輔幣流通券拾角。此枚拾角以翠綠為底、明黃點睛，右側銀行大樓浮雕巍然。紙質簇新，品相出色，獲評PMG 66EPQ，亞軍分美品！

\$700 and up

30457

(t) CHINA—PROVINCIAL BANKS. Kwangsi Bank. 5 Chiao, 1938. P-S2381. S/M#K36-70. PMG Gem Uncirculated 65 EPQ. Delightful fractional note printed by the Commercial Printing Press in striking green colours. Excellent small size note in gem condition.

民國二十七年廣西銀行伍角。品相悅目之小額紙鈔，由商務印書館印製，綠色油墨。特選狀態之小型美品。

\$350 and up

From the Peter She Collection.

Attractive Trio of Qing Era Kwangtung Notes 粵省清鈔三品

30458

(t) CHINA—PROVINCIAL BANKS. Kwangtung Currency Board. 1 Dollar, 1905. P-S2388. S/M#K51-20a-b. PMG Choice Fine 15.

Black and pale green, facing dragons chasing fireball, Kwangtung silver dollar coins at left and right, Chinese house below, reverse deep purple, Chinese text. A classic and popular design. PMG Comments “Repaired.”

光緒三十一年廣東錢局壹元。黑與淡綠色交錯，雙龍戲珠圖，左右廣東銀圓，下為中式建築，反面深紫色，中字。經典而深受歡迎的設計。PMG備註“有修補”。

\$500 and up



30459

(t) CHINA—PROVINCIAL BANKS. Kwangtung Currency Board. 5 Dollars, 1907. P-S2393. S/M#K51. PMG Choice Fine 15. Black on yellow underprint, silver dollar at left and right, two dragons chasing fireball at top, reverse red, Chinese text at centre. One of just nine notes graded by PMG, and the first time we are offering this type in 12 years! PMG Comments “Repaired.”

光緒三十三年廣東錢局伍元。黑黃雙色，雙龍戲珠圖，左右廣東銀圓，下為中式建築，反面紅色，中字。PMG同版僅評9枚，與上次呈獻已相距12年！PMG備註“有修補”。

\$2,500 and up



30460

(t) CHINA—PROVINCIAL BANKS. Kwangtung Currency Board. 10 Dollars, 1907. P-S2394. S/M#K51. PMG Very Fine 20 Net.

Repaired & Reconstructed. Black and pink, facing dragons chasing fireball, Kwangtung silver dollar coins at left and right, Chinese house below, reverse olive, Chinese text. A nice example of this high denomination note, the first we have offered in nine years! Just one of fifteen notes graded by PMG, a classical and beautifully designed type. PMG Comments “Repaired & Reconstructed.”

光緒三十三年廣東錢局拾元。黑與粉紅色交錯，雙龍戲珠圖，左右廣東銀圓，下為中式建築，反面橄欖色，中字。高面值美品，與上次呈獻已相距9年！經典且優美的設計。PMG備註“有修補及構建”。

\$3,000 and up

30461

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangtung Province. 5 Dollars, 1.1.1913. P-S2398p1/p2. S/M#K55-12. Front & Back Proofs. PMG Encapsulated. Canton. This is a uniface proof pair of the rare 1913 5 Dollar note, featuring Zhen Hai Lou at the center. It is the first series produced by the bank, and no issued notes from this series are known to exist. The notes that appear to be issued have ‘Bank of China’ overprinted and used as ‘Small Currency’.

民國二年廣東省銀行兌換券伍圓。廣州地名。伍圓單面試印樣票一對，中央鎮海樓巍然聳立。此乃該行首版試樣，未見正式流通券存世，坊間所見加蓋『中國銀行』及‘毫洋’字樣者。

\$400 and up

30462

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 1 Yuan, 1949. P-S2456. S/M#K57-10. 1 Million Serial Number. PMG About Uncirculated 50 Net. **Repaired.** This Silver Yuan note has a highly popular 1 million serial number. Although the note itself is very abundant, the 1 million serial number is not, and it is the first that the cataloguer recalls seeing on a pre-1949 note. It is very rare and definitely an item of interest for the lucky number collector, despite the PMG Comment “Repaired.”

民國三十八年廣東省銀行大洋票壹圓。一百萬號。極受歡迎之一百萬號鈔票，雖未算極罕之版別，但此等特別編號更顯其珍，亦是編者所遇前新中國一百萬號鈔票之首例。幸運編號藏家定必垂注，PMG備註“有修補”。

\$300 and up

30463

(t) CHINA—PROVINCIAL BANKS. Kweichow Bank. 1 Yuan, 1912. P-S2468a. S/M#K72-10a. PMG About Uncirculated 53. The note prominently displays two facing phoenixes at the upper center, making it easily recognisable. While it is not considered particularly rare, locating one in higher grades can be quite challenging, even in About Uncirculated (AUNC) condition. For context, only four notes have been graded higher out of a total population of 80 notes. This note has been lightly handled and boasts a very pleasing overall appearance.

民國元年貴州省銀行壹圓。紙鈔上方雙鳳相對，設計獨特易識。雖坊間流通量頗豐，然欲徵集高評級者實屬不易，AUNC品相更甚。據PMG評級紀錄，同版八十枚入評者僅四枚分數更高，足見其珍。本品雖有輕微經手痕跡，然而整體品相仍極出眾。

\$500 and up

From the Peter She Collection.

30464

(t) CHINA—PROVINCIAL BANKS. Bank of Kweichow. 1 Yuan, 1.11.1922. P-S2474. S/M#K72-30. PMG Choice Extremely Fine 45.

The notes are designed with blue and light green colours, featuring phoenixes at the center and peonies on the left and right. The reverse side in similar colors and with an ornate guilloche design in the center.

These notes were issued by General Yuan Zu Ming and were in circulation for seven days, from 23rd to 29th December, 1922. This period has led to their nickname, "Seven Day Notes." At that time, about \$200,000 worth of 1 and 10 Dollar notes were in circulation. The 1 Dollar note is considered scarce, while the 10 Dollar is exceedingly rare. PMG Comments "Toning."

民國十一年貴州銀行兌換券壹圓。藍色和淺綠色，正面中央鳳凰飾紋，左右為牡丹，反面顏色相似，中央華麗網紋。這些鈔票由袁祖銘將軍發行，在1922年12月23日至12月29日期間流通共7天，因此亦被稱為"七日鈔"。當時流通的壹圓和拾圓等值約為貳拾萬。壹圓相當稀缺，拾圓更是鳳毛麟角。PMG備註"泛黃"。

\$600 and up

From the Peter She Collection.



30465

(t) CHINA—PROVINCIAL BANKS. Commercial Guarantee Bank of Chihli. 5 Dollars, ND (1910-38). P-S2509r. S/M#P33-1. Remainder. PMG About Uncirculated 50 Net. Tape Repairs, Minor Stains.

This note closely resembles the \$10 note in the following lot, but features a red-pink underprint instead of blue. It is a scarce type, and these two denominations are rarely offered in adjacent lots. The design, printed in Germany by Giesecke & Devrient, is quite attractive, showcasing a steamship and a locomotive separated by a lighthouse. According to various sources, no issued examples are known to exist.

As previously mentioned, the Bank was established to assist indebted merchants in settling their debts, a process that was finally completed in 1919. In 1920, the Bank transitioned fully into a commercial bank and continued its operations until around the time of the Lugou Bridge Incident. PMG comments "Tape Repairs, Minor Stains".

1910年代北洋保商銀行伍圓。庫存票。此乃本系列首發面值，設計風格與後續拍品中拾圓相似，惟底紋採用紅粉配色而非藍色。此兩款面值鈔票鮮少同場亮相，更顯此對拍品之珍罕。紙鈔由德國捷德公司（Giesecke & Devrient）印製，設計極富魅力：以燈塔為中軸，左側輪船與右側火車頭構圖對稱。據多方資料記載，目前未見實際流通票存世。PMG備註"膠帶修補，輕微漬點"。

\$1,000 and up

From the Norman Lin Collection.





30466

(t) CHINA—PROVINCIAL BANKS. **Commercial Guarantee Bank of Chihli. 10 Dollars, ND. P-S2510r. S/M#P33-2. Remainder. PMG Choice Uncirculated 63.** This is a rare note from a commercial bank located in the North. The obverse features a fully Western design, showcasing the bank's title, legal clause, and denomination in English, along with intricately designed vignettes of a steamship, lighthouse, and steam locomotive near the lower border. In contrast, the reverse exhibits a more Oriental flavor, displaying the bank's title and denomination in Chinese characters. This design reflects the bank's primary purpose at its founding in 1910, which was to facilitate and guarantee loans between Chinese merchants, mainly based in Tientsin, and Western traders. PMG Comments "Stains."

1910年代北洋保商銀行拾圓。庫存票。存世稀見的北洋保商銀行庫存票。票面設計彰顯中西合璧特徵：正面採用全西式佈局：英文銀行名稱、法條及面額，下方飾以輪船、燈塔與蒸汽火車精細凹版圖紋；背面則以漢字重現銀行名稱與面額，洋溢東方韻味。此設計淵源可追溯至該行1910年創立宗旨，即擔保天津華商與西方貿易商之借貸往來。PMG備註"有漬"。

\$1,500 and up

From the Norman Lin Collection.

30467

(t) CHINA—PROVINCIAL BANKS. **Commercial Guarantee Bank of Chihli. 1 Dollar, 1.1.1919. P-S2515s. S/M#P33-9. Specimen. PMG Gem Uncirculated 65 EPQ.** Printed by ABNC, selva included. This 1 Dollar specimen features a calming blend of purple and green inks, while on the left side, there is a finely engraved vignette of the bank building. The note carries the important EPQ qualifier.

The bank was originally established in 1910 to assist Tientsin merchants in repaying their debts to various international creditors. Its capital stakeholders included Chinese merchants, the Government of China, and the creditors themselves. The profits generated by the bank were used to pay off outstanding debts while also ensuring the survival of the indebted Tientsin merchants. This 'win-win' situation is reflected in the incorporation of "Commercial Guarantee" into the bank's name.

民國八年北洋保商銀行壹圓。樣票。由ABNC印製，帶邊紙。以柔和紫色和綠色雙色為主，左側銀行大樓雕刻細膩，獲評重要的EPQ評級。該銀行最初成立於1910年，旨在協助天津商人償還對國際債權人的債務。其資本股東包括中國商人、中國政府以及債權人本身。銀行產生的利潤用於償還未償債務，同時確保負債的天津商人能夠繼續經營。這種"雙贏"的局勢體現在銀行名稱中加入"保商"二字。

\$500 and up

30468

(t) CHINA—PROVINCIAL BANKS. **Commercial Guarantee Bank of Chihli. 1 Dollar, 1.1.1919. P-S2515s. S/M#P33-9. Specimen.**

PMG Choice Uncirculated 64 EPQ. Printed by ABNC. This 1 Dollar specimen features a calming blend of purple and green inks, while on the left side, there is a finely engraved vignette of the bank building. The note carries the important EPQ qualifier.

The bank was originally established in 1910 to assist Tientsin merchants in repaying their debts to various international creditors. Its capital stakeholders included Chinese merchants, the Government of China, and the creditors themselves. The profits generated by the bank were used to pay off outstanding debts while also ensuring the survival of the indebted Tientsin merchants. This 'win-win' situation is reflected in the incorporation of "Commercial Guarantee" into the bank's name.

民國八年北洋保商銀行壹圓。樣票。由ABNC印製。黛紫翠綠雙色印刷，左側銀行大樓雕刻精緻。獲評重要的EPQ評級。該銀行最初成立於1910年，旨在協助天津商人償還對國際債權人的債務。其資本股東包括中國商人、中國政府以及債權人本身。銀行產生的利潤用於償還未償債務，同時確保負債的天津商人能夠繼續經營。這種"雙贏"的局勢體現在銀行名稱中加入"保商"二字。

\$400 and up

30469

(t) CHINA—PROVINCIAL BANKS. **Lot of (2). Commercial Guarantee Bank of Chihli. 10 Dollars, ND (1919). P-S2517Ap. S/M#P33-12. Front & Back Proofs. PMG Gem Uncirculated 65 EPQ.** A lovely uniface proof pair for this 10 Yuan denomination with a brand new appearance. A brief account of the bank's history has been given in adjacent lots. This pair represents the highest grade possible for this specific PMG designation and is both choice and rare. PMG Comments "Note Unaffected by Issues on Card Stock."

民國八年北洋保商銀行拾圓。單面正反面印樣票。兩張。品相如新的一對拾圓單面樣票。關於該銀行的歷史淵源請參考相鄰拍品。這對樣票獲評PMG最高分，極為精美的一對。PMG備註"紙鈔不受卡片紙影響"。

\$500 and up

30470

(t) CHINA—PROVINCIAL BANKS. **Lot of (3). Frontier Bank. 1 & 5 Yuan, 1925. P-S2569s3, S2570s1 & S2570s4. Specimens. PMG About Uncirculated 55 EPQ to PCGS Currency Gem New 65 PPQ.** The 1 and 5 Yuan from this popular issuer in specimen form. The 1 Yuan is printed on both sides while the 5 Yuan is a uniface pair. All three individual pieces display full originality, despite the 5 Yuan pieces showing signs of light handling.

民國十四年邊業銀行壹及伍圓。樣票。三張。熱門銀行。壹圓樣票為雙面印刷，伍圓則為單面正反面樣票一對。三枚皆保留原裝狀態，伍圓帶輕微的經手痕跡。

\$700 and up

30471

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Frontier Bank. 10 Yuan, 1925. P-S2572s. S/M#P42-64. Front & Back Specimens. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. A beautiful uniface pair of 1925 10 Yuan specimens, printed by ABNC. Both sides of the notes feature lush green inks, with the obverse depicting an ethereal vignette of a waterway flowing past countryside houses. This is the highest graded pair possible and represents excellent quality. PMG Comments: "Printer's Stamp" on both notes.

民國十四年邊業銀行拾圓。單面正反面樣票。兩張。精美的1925年拾圓單面樣票一對，由美國鈔票公司印製。紙身兩面均採用濃郁的綠色油墨，正面描繪了一幅如夢似幻的鄉村水道風景圖。這是目前可知的最高評分樣票，代表了極佳的品質。PMG備註"兩張紙幣均有印刷廠圖章"。

\$500 and up

30472

(t) CHINA—PROVINCIAL BANKS. Frontier Bank. 50 Yuan, 1.7.1925. P-S2574s. S/M#P42-66. Specimen. PMG Choice Uncirculated 63 Net. Restoration. Printed by ABNC. In soothing olive green colours with a beautiful vignette of a tree lined waterway at centre. Coveted high denomination in specimen form, despite the PMG Comment "Restoration."

民國十四年邊業銀行伍拾圓。樣票。美國鈔票公司承印。柔和橄欖綠色為主調，中央林蔭水道景緻圖。備受追捧的高面額樣票，PMG備註"修復"。

\$500 and up

30473

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Shantung. 20 Cents, 1.10.1925. P-S2755s. S/M#S46-11. Specimen. PMG Gem Uncirculated 66 EPQ. Printed by ABNC. This boldly printed fractional note is on white paper and features black ink on the front and blue ink on the back. The contrast effectively highlights the finely engraved details on both sides of the note.

民國十四年山東省銀行貳角。樣票。由美國印鈔公司印製。此鈔印刷鮮明，採用素白紙張，正面墨色如漆，背圖靛藍似海。墨色對比強烈，令正背圖紋細節畢現。

\$400 and up

30474

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Shantung. 10 Yuan, 1.10.1925. P-S2759p1 & S2759p2. S/M#S46-25. Front & Back Proofs. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Printed by ABNC. A uniface proof pairing for the 10 Yuan, coloured in deep red and featuring a rocky hill at centre. Both sides in nice choice uncirculated grade. PMG Comments "Paper Pulls" on the front proof and "Small Tears" on the back proof.

民國十四年山東省銀行拾圓。正反單面樣票。兩張。美國鈔票公司承印之一對拾圓單面樣票。深紅色油墨，中央為岩石山丘圖案。兩面均為精選未流通等級。PMG於正面樣票備註"壁裂紋"，正面樣票備註"微裂"。

\$400 and up

30475

(t) CHINA—PROVINCIAL BANKS. Bank of Manchuria. 1 Dollar, 1921. P-S2927b. S/M3T214-120b. PMG Gem Uncirculated 66 EPQ. Harbin. Printed by ABNC. This 1 Dollar note is an excellent example in gem condition. It is beautifully presented in vivid orange colors on full, original paper, and one of only two in the highest grade listed on the PMG population report.

民國十年東三省官銀號壹圓。哈爾濱地名。ABNC印製。特選狀態之壹圓。鮮橙印色，原裝紙身，PMG評分記錄中兩枚冠軍分之一。

\$500 and up

Excellent Top Grade Note 冠軍分美品



30476

CHINA—PROVINCIAL BANKS. Provisional Bank of Manchuria. 10 Dollars, 1922. P-S2938. S/M#T214-142. Pick Plate Number. PMG Gem Uncirculated 66 EPQ. Fengtien. This splendid large size 10 Dollars features lush, verdant green colours on the obverse. The reverse depicts the Temple of Heaven printed in black and surrounded by a blue ornamental floral border. Excellent centering on fresh paper throughout.

This design is very popular and is one of only four notes graded highest in the PMG census. Additionally, this note is the Pick Catalogue plate note, which adds to its appeal.

民國十一年東三省官銀號匯兌券拾圓。奉天地名。尺寸碩大之拾圓，正面翠綠主調，背圖黑色天壇圖，飾以靛藍花卉邊框，整體印刷居中完美，紙質簇新。熱門版別，PMG四枚冠軍分之一。本品更為Pick目錄的圖版紙鈔，更添其收藏價值。

\$1,000 and up



30477

(t) CHINA—PROVINCIAL BANKS. Lot of (6). Provincial Bank of the Three Eastern Provinces. 1 to 100 Dollars, 1.1.1924. P-S2951s, S2952s, S2953as, S2953bs, S2954s & S2955s. Specimens. PMG Choice Uncirculated 64 to Gem Uncirculated 65 EPQ. This is an exceptional complete set of six specimens from a well-known issuer, including two different size varieties of the \$10 note. All notes are in uncirculated condition with EPQ status, except for the two \$10 notes. The higher denominations, \$50 and \$100, are particularly sought after. A beautifully presented set.

民國十三年東三省官銀號匯兌券壹至壹佰圓。樣票。六張。含雙尺寸拾圓在內之六枚全套樣本，除兩枚拾圓外皆獲評UNC-EPQ級。伍拾圓、壹佰圓高面額票尤為藏家所重。精美絕倫的一套。

\$2,000 and up

30478

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 5 Dollars, 1.1.1924. P-S2952s. S/M#T214-173b. Specimen. PMG Choice Uncirculated 64. This Five Dollar type is always a collector favourite as the stunning contrast between the green primary inks and red underprint design is striking. This example with what appears to be original paper and excellent eye appeal.

民國十三年東三省官銀號匯兌券伍圓。樣票。本版向來廣為藏家珍愛，翠綠墨色與朱紅底紋相映成趣。原裝紙身，品相悅目動人。

\$500 and up

From the Norman Lin Collection.

30479

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 10 Dollars, 1.1.1924. P-S2953s. S/M#T214-175. Specimen. PMG Choice Uncirculated 64. The Ten Dollars from this widely collected series printed in deep brown inks pleasantly contrasted by the green and multicolour underprint. The fully original paper is marred by a tiny toning spot on the lower border that does little to detract from the overall appearance of this specimen.

民國十三年東三省官銀號匯兌券拾圓。樣票。本品屬該系列廣受藏家追捧之版別，深棕主色與綠彩底紋相映成趣。原裝紙身，雖下方略有輕微漬點，然瑕不掩瑜，無損整體品相。

\$500 and up

From the Norman Lin Collection.



30480

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of the Three Eastern Provinces. 10 Dollars, 1.1.1924. P-S2953as & S2953bs. S/M#T214-175. Specimens. PMG Gem Uncirculated 66 EPQ. This is an excellent pair of 'short' and 'long' frame \$10 specimens in gem grade. For reasons unknown, the bank produced the \$10 notes in slightly different sizes: the short version measures 165 x 84 mm, while the long version measures 171 x 86 mm. No other noticeable differences can be seen between the two notes.

The short note is ranked in the highest grade, while the long note is in the second highest grade according to the PMG census. This makes for a superb quality duo.

民國十三年東三省官銀號匯兌券拾圓。樣票。兩張。一對長短框拾圓樣票，特選品相。本組拾圓紙幣尺寸略有不同：短框尺寸為165 x 84毫米，長框尺寸為171 x 86毫米。除此之外，兩張紙幣並無其他明顯差異。PMG評級報告顯示，短框為冠軍分，長框為亞軍分，精美的一對！

\$1,000 and up



30481

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 50 Dollars, 1.1.1924. P-S2954. S/M#T214-176. PMG Choice About Uncirculated 58. Fully issued version of this 50 Dollars, the second-highest denomination, which has very light circulation signs. Still quite difficult at this grade level considering the note's purchasing power at the time. PMG comments "Previously Mounted."

民國十三年東三省官銀號匯兌券伍拾圓。該系列中第二高面額，流通痕跡極微。考量該面額於當時之購買力，能保存此等品相實屬難得。PMG備註"曾黏貼"。

\$600 and up

From the Norman Lin Collection.

30482

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 100 Dollars, 1.1.1924. P-S2955. S/M#T214-177. PMG About Uncirculated 53. An impressive large sized high denomination note featuring appealing purple colours. The purchasing power represented by this note was significant, which meant very few were hoarded, contributing to their relative scarcity today. This particular note is problem free and shows only light signs of circulation.

民國十三年東三省官銀號匯兌券壹佰圓。尺寸碩大之高面額票，紫色印刷亮麗悅目。其面值於當年而言具驚人購買力，故極少有人囤積，導致如今存世量相對稀少。今得此等輕微流通之條瑕疵品，實屬難能可貴。

\$500 and up

A Crowning Piece from the Qing Era



30483

(t) CHINA—PROVINCIAL BANKS. Yu Chuan Honan Official Bank. 1 Tael, 1905. P-Unlisted. S/M#Y20. PMG Very Fine 30. A magnificent 1 Tael note issued by the Yu Chuan Official Bank, located in Henan Province. The note features exquisite designs with dragons and pearls adorning the left and right borders, along with ocean waves at the bottom. It includes five red validation stamps. On the reverse side, there is legal text in black Chinese characters encased in an orange frame. This note is the only example known to exist to date, making it a stunning piece for any collection of Chinese banknotes. PMG Comments “Annotations.”

The Yu Chuan Bank opened in June 1896 with its primary function to exchange money and later on to issue banknotes. At first only Cash notes were issued, followed by notes denominated in dollars and taels. The venture was a successful one, and it continued business as the Henan Provincial Bank after the Xinhai Revolution.

光緒三十一年豫泉官銀號壹兩。魅力非凡之河南省豫泉官銀號壹兩，左右飾雙龍戲珠紋，底海浪紋，加蓋五處朱紅官印。背面為黑色中文字體的法律文字，環繞在橙色邊框內。迄今為存世僅見之孤品，放諸任何清鈔集藏中皆為“鎮藏之寶”。PMG備註“筆註”。豫泉官銀號於1896年6月開辦於開封，初營兌換業務，後來發行紙幣。最初僅發行銅元票，隨後發行以圓和兩為單位的鈔票。辛亥革命後改組為河南省銀行繼續經營業務。

\$50,000 and up



30484

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 1 Dollar, 15.7.1918. P-S2981s. S/M#Y20-20. Specimen. PMG Superb Gem Uncirculated 67 EPQ. A boldly printed One Dollar specimen with the attached counterfoil at left in rich blue colours featuring Yue Fei, the famous Song Dynasty general, at centre. This lovely note is virtually flawless and is just as fresh as the day when it left the printer's. This is the SINGLE HIGHEST GRADED note on the PMG population report and should please even the most quality-conscious collector.

民國七年豫泉官銀錢局壹圓。樣票。此枚壹圓樣票印色鮮明，左側附靛藍色存根，中央印有宋代名將岳飛肖像。紙鈔品相近乎完美無瑕，墨色簇新如新出廠。此為PMG評級紀錄中唯一冠軍分，即便是最挑剔的藏家亦會傾心。

\$2,200 and up

From the Norman Lin Collection.



30485

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Dollars, 15.7.1918. P-S2982s. S/M#Y20-21. Specimen. PMG Gem Uncirculated 66 EPQ. A brightly printed Five Dollar specimen from the Provincial Bank of Honan. Honan, an old romanized spelling of Henan (河南), is a province in central China known for its rich cultural heritage and historical significance as the cradle of Chinese civilization. It is home to the Shaolin Temple, the Longmen Grottoes, and ancient capitals like Luoyang and Kaifeng. This Gem Uncirculated note is just as fresh as the day it left the printer over a century ago. A look at the PMG population report reveals that this note is tied for finest along with a quartet of others as of the time of cataloging.

民國七年豫泉官銀錢局伍圓。樣票。墨色鮮明奪目。河南省（舊譯Honan）位處中原，既是中華文明搖籃，亦以少林寺、龍門石窟及洛陽、開封等古都聞名。此枚特選未流通品相極佳，墨色宛若百年前甫出印廠之態。編撰圖錄之時，據PMG評級紀錄顯示，本品與另外四枚同獲冠軍分。

\$2,000 and up

From the Norman Lin Collection.



30486

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 10 Dollars, 15.7.1918. P-S2983s. S/M#Y20-22. Specimen. PMG Gem Uncirculated 66 EPQ. A sharply printed Ten Dollar specimen with the attached counterfoil at left in green colours featuring Yue Fei. Around 1918, Honan's economy was primarily agrarian, with a significant portion of the population engaged in farming, particularly wheat, millet, and cotton cultivation. The province also benefited from its position as a transportation hub, with the expansion of railway networks like the Beijing-Hankou line facilitating trade and the movement of goods. The note offered in this lot is well-centered on original paper with perfect margins and razor sharp corners. This example is surpassed in the PMG population by just a single finer note.

民國七年豫泉官銀錢局拾圓。樣票。綠色油墨印刷鮮明，左側附有存根，印有岳飛肖像。約1918年間，河南經濟以農業為主導，多數人口從事農耕，尤其以小麥、小米及棉花種植為重。該省憑藉京漢鐵路等交通樞紐之利，貿易與貨物運輸更為方便。本品原裝紙身，圖案居中完美、邊距勻稱，四角鋒利如新。PMG評級紀錄中，僅得一枚評分更優，足見其珍稀。

\$2,400 and up

From the Norman Lin Collection.

30487

(t) CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 1 Dollar, ND (1921). P-S3014s. S/M#Y70-20. Specimen. PMG Choice Uncirculated 64. A pleasing uncirculated example of a 1 Dollar specimen note issued by this Yunnan-based bank, featuring a horse and phoenix, which symbolize the Jin Ma Bi Ji Paifang in Kunming.

民國十年富滇銀行壹圓。樣票。悅目未流通品相之壹圓樣票，發行自雲南地區銀行。印有駿馬與鳳凰圖案，象徵昆明的金馬碧雞牌坊。

\$400 and up





30488

(t) CHINA—PROVINCIAL BANKS. Yunnan “Fu Tien” Bank. 50 Dollars, 1927. P-S3023A. S/M#Y70-32. PMG Very Fine 30. The banknotes are brown and multicolored, featuring nationalist flags on the left and right, with a red oval overstamp on the right. This particular high-denomination note is large and lacks any major flaws, aside from the PMG comment stating “Previously Mounted.” It is the SOLE highest graded note in the PMG population, of which there are only five in total.

The bank was established in February 1912 and was soon utilized by Tang Ji Yao to print notes for his military campaigns. The first notes were issued in 1913, and their designs were reused in this present 1927 series. However, due to a disregard for financial regulations and rampant inflation, many notes were printed, resulting in a decline in the quality of paper, printing standards, and monetary value.

民國十六年雲南富滇銀行伍拾圓。本版以棕色和多色印刷，左右兩側印有國民黨旗幟，右側加蓋了紅色橢圓形印章。這張大面額紙幣尺寸碩大，除PMG評語“有黏貼痕跡”外，並無重大瑕疵。它是PMG報告中唯一冠軍分，同版目前僅得五項評級記錄。該銀行成立於1912年2月，未幾淪為滇系軍閥唐繼堯籌措軍費之工具。首版紙鈔於1913年發行，其設計在此1927年系列中再次沿用。然因財政紀律廢弛與惡性通脹，後期濫發之券質素驟降：紙質粗劣，印色失準，致使幣值劇貶。

\$2,000 and up



30489

(t) CHINA—PROVINCIAL BANKS. Yunnan “Fu-Tien” Bank. 5 Dollars, 1929. P-S3023D. S/M#Y70. PMG Uncirculated 62. This crudely designed 5 Dollars is printed in deep blue and light orange colors. Its appearance is the result of excessive issuance that occurred during the last few years of the bank’s operation. The final series of notes issued before the bank was closed down in 1930 and relatively scarce in the uncirculated grades.

民國十八年雲南富滇銀行伍圓。此版設計粗樸，靛青與淡橙雙色印刷，因該行末年間濫發所致。這批紙鈔是該行在1930年關閉前所發行的最後系列，未流通品相的紙幣相對稀少。

\$800 and up

From the Peter She Collection.



30490

(t) CHINA—PROVINCIAL BANKS. Yunnan “Fu-Tien” Bank. 5 Dollars, 1929. P-S3023D. S/M#Y70. PMG About Uncirculated 55. This crudely designed 5 Dollars is printed in deep blue and light orange colors. Its appearance is the result of excessive issuance that occurred during the last few years of the bank’s operation. The final series of notes issued before the bank was closed down in 1930.

民國十八年雲南富滇銀行伍圓。此版設計粗樸，靛青與淡橙雙色印刷，因該行末年間濫發所致。這批紙鈔是該行在1930年關閉前所發行的最後系列。

\$400 and up

From the Peter She Collection.

CHINA—COMMUNIST BANKS

30491

(t) CHINA—COMMUNIST BANKS. Bank of Eastern Chekiang. 5 Chiao, 1945. P-S3058B. S/M#C27. PMG About Uncirculated 53.

A small size fractional note in blue with a rustic scene of peasants gathering harvest. A nice original note that has only undergone minor circulation. Notes from this issuer are all generally scarce to rare.

The East Chekiang Bank was formed in April 1945 in Yu Yao County, Chekiang (Zhejiang) Province by the New Fourth Army which was controlled by the Chinese Communist Party. When the war ended in September 1945, the New Fourth Army withdrew from their base in Zhejiang, ending the circulation of these notes. A scarce, short lived issue bearing witness to the turmoil of the 1940s.

民國三十四年浙東銀行伍角。小尺寸的藍色輔幣票，描繪了農民收割的鄉村場景。原裝美品，僅有輕微的流通痕跡。稀見之發鈔銀行。浙東銀行成立於1945年4月，位於浙江省餘姚縣，由中國共產黨控制的新四軍創立。1945年9月戰爭結束後，新四軍撤離浙江基地，這些鈔票便停止流通使用。罕見且發行期短暫之版別，見證了1940年代的社會動盪。

\$400 and up

From the Peter She Collection.

30492

(t) CHINA—COMMUNIST BANKS. Bank of Kirin. 100 Yuan, 1946. P-S3063A. S/M#C73. PMG Very Fine 25. A scarce note hailing from the North East and generally always found in very low grades. This note is well above average for type and surpassed in grade by just three others among a total population of 15. PMG Comments "Minor Edge Damage."

The Bank of Kirin was set up in March 1946 and moved headquarters to Kirin. It was amalgamated with the Tung Pei Bank in October 1947 and its notes recalled in May 1948. This short period of independent operations is why these notes are all generally very scarce.

民國三十五年吉林省銀行壹佰圓。來自東北地區的稀見版別，普遍品相偏低。本品評級遠高於平均水平，同版PMG共有15項評級記錄，僅得3張獲評更高分數。PMG備註"輕微紙邊有損"。吉林銀行創設於一九四六年三月，總行設於吉林，一九四七年十月與東北銀行合併，翌年五月即公告回收鈔票。獨立運作期短暫，故其流通票皆屬稀見之品。

\$300 and up

From the Peter She Collection.



30493

(t) CHINA—COMMUNIST BANKS. Bank of China. 5 Yuan, 1939. P-S3069Ab. S/M#C81. PMG Choice Uncirculated 64 EPQ. Tai Hang. Although this is a relatively abundant note, it becomes far less so in the UNC-EPQ grades. Out of 801 notes graded by PMG only 13 notes surpass the 64-EPQ grade (12x 65-EPQ and 1x 66-EPQ).

民國二十八年冀南銀行伍圓。太行地名。版別相對常見，但在UNC-EPQ等級中則變得極為罕見。同版PMG共有801項評級記錄，僅得13張獲評高於64EPQ級（12張65EPQ，1張66EPQ）。

\$500 and up

30494

(t) CHINA—COMMUNIST BANKS. Bank of China. 50 Yuan, 1939. P-S3070Da. S/M#C-81-6. PMG Choice Extremely Fine 45. Without place name. Striking note in deep orange and yellow, with the Temple of Heaven depicted at right. One of the scarcer notes issued by this bank and in moderately circulated condition. PMG Comments "Small Tears."

民國二十八年冀南銀行伍拾圓。無地名。奪見深橘與黃雙色設計，右側天壇圖。該銀行發行之較稀有版別之一，中度流通品相。PMG備註"微裂"。

\$500 and up

30495

(t) CHINA—COMMUNIST BANKS. Bank of China. 50 Yuan, 1944. P-S3084a. S/M#C81. PMG Choice About Uncirculated 58. Without place name. It is an attractive design in deep orange and yellow. Fresh looking note with minor signs of circulation.

民國三十三年冀南銀行伍拾圓。無地名。深橘與黃雙色設計，輕度流通痕跡。

\$400 and up

From the Peter She Collection.



30496

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Chinan. 500 Yuan, 1945. P-S3091b. S/M#C81-23. Consecutive. PMG Choice Uncirculated 64 to Choice Uncirculated 64 EPQ. A beautiful consecutive pair in bright green and yellow colors in choice uncirculated condition. One note features the important 'EPQ' prefix, increasing its desirability.

民國三十四年冀南銀行伍佰圓。連號。兩張。連號一對，黃綠雙色，精選未流通品相。其中一枚獲評重要的EPQ級，更見吸引。

\$1,000 and up

30497

(t) CHINA—MISCELLANEOUS. Bank of Kiang Hwai. 5 Yuan, 1941. P-Unlisted. Extremely Fine. Suzhong. An attractive unadopted uniface design for a 5 Yuan dated 1941. According to Pick only the 5 Chiao and 1 Yuan denominations were issued and this design was not recycled in other denominations in other years. Unique. Sold as is, no returns, viewing highly recommended.

民國三十年江淮銀行伍圓。蘇中地名，設計未經採納之伍圓單面設計圖稿。根據Pick目錄所載，僅伍角及壹圓實際發行，此設計未再沿用，屬存世孤例。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

30498

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 10 Yuan, 1940. P-S3156. S/M#C168-40. PMG About Uncirculated 55. A highly popular note in fresh brown, black and yellow colours with the Temple of Heaven at centre. Only 2 notes are in higher grades out of a total PMG population of 195 notes. Choice, and extremely rare in this grade.

民國二十九年晉察冀邊區銀行拾圓。廣受藏家歡迎的版別，棕黑黃三色鮮明，中央天壇圖。同版PMG共有195項評級記錄，僅得2枚獲評更高分數。精選級高分美品。

\$400 and up

From the Peter She Collection.

30499

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 500 Yuan, 1945. P-S3186. S/M#C168-86. PMG Choice Uncirculated 63. Attractively designed note in brown and black colours, featuring a rural town scene at centre. An attractive note in Choice Uncirculated condition.

民國三十四年晉察冀邊區銀行伍佰圓。棕黑雙色，中央鄉村城鎮景觀，設計吸引。精選未流通等級之美品。

\$400 and up



30500

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 200 Yuan, 1946. P-S3194. S/M#C168-94. PMG Choice Uncirculated 63. This is a rather unique banknote featuring deep and stunning orange-brown colours, with an image of a woman drawing water from a well on the right side. The printing is slightly off-center, which is commonly observed in these notes. There are just a few light toned spots on the corners, which prevent it from receiving the EPQ qualifier. It is quite rare in uncirculated grades.

民國三十五年晉察冀邊區銀行貳佰圓。設計獨特，橙褐主色，右側婦女汲水圖。印刷略為偏移，為該版特徵。紙角帶有少許淺色黃點，使其未能獲評EPQ等級。未流通品相相對稀見。

\$700 and up

From the Peter She Collection.

30501

CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 500 Yuan, 1946. P-S3195. S/M#C168-95. PMG About Uncirculated 55 EPQ. An artistically designed scene of grazing cattle set against a mountainous background. Rich brown inks frame this central vignette, creating a visually pleasing effect due to the striking color contrast. An attractive note that has experienced light circulation, yet it still retains its original paper quality.

民國三十五年晉察冀邊區銀行伍佰圓。中央牧牛山景，濃郁棕墨勾勒邊框，山巒與群畜群構成鮮明色調對比，視覺層次豐富。雖經輕度流通，然紙質如新，印色深潤，屬田園主題紙幣美學典範之作。

\$500 and up

30502

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 500 Yuan, 1946. P-S3198. S/M#C168-100. PMG Choice Uncirculated 64. An excellent and fresh looking example of this 'Mule and Horse Ploughing' 500 Yuan. Although relatively abundant in the lower grades, it becomes scarce in the UNC. This note boasts full, lively colours with a tiny paper imperfection near the upper left corner, preventing it from the higher Gem-EPQ grades. Lovely eye appeal.

民國三十五年晉察冀邊區銀行伍佰圓。"驢子，馬耕地"伍佰圓，品相出眾。儘管在較低評級中相對常見，但未流通等級寥寥可數。此鈔色彩鮮活，左上輕微瑕疵，使其未能獲評更高之精選EPQ等級。悅目美品。

\$300 and up

From the Peter She Collection.



30503

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 1000 Yuan, 1946. P-S3200. S/M#C168-102. PMG Choice Uncirculated 64 EPQ. A small size 1000 Yuan in soft and yellow colours and perfect paper. Qing He Bridge at centre. A tad of off centre printing prevents it from the higher gem grades. A relatively common note in the lower grades, it becomes exponentially more difficult in the higher grades. This note is second higher grade, bested by only 7 in 65-EPQ. The total PMG population stands at 566 at the time of cataloguing.

民國三十五年晉察冀邊區銀行壹仟圓。小尺寸的壹仟圓，柔和淡黃色，紙身完美。中央為清河大橋。印刷略微偏移，使其未能獲得更高的Gem等級。常見評級較低，高分甚難一遇。本品為亞軍分，編撰圖錄時，同版PMG共有195項評級記錄，僅得7張獲評更高之65EPQ。

\$700 and up



30504

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 1000 Yuan, 1946. P-S3201. S/M#C168-103. PMG About Uncirculated 53. The iconic 'Horses Drinking Water' design that was first used by the Bank before being replicated similarly by the People's Bank. One of the more well known and heavily collected types, this is a nice and neat example in AUNC grade.

民國三十五年晉察冀邊區銀行壹仟圓。經典"馬飲水"圖，最初由晉察冀邊區銀行使用，後為人民銀行沿用。深入民人且廣受藏家喜愛的版別，本鈔品相良好，AUNC品相。

\$800 and up

From the Peter She Collection.

30505

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 1000 Yuan, 1947. P-S3205. S/M#C168-110. PMG Choice Very Fine 35 EPQ. A small size 1000 Yuan note that, despite it undergoing moderate circulation, still shows full preservation of colours and paper. Only a few notes have been awarded the EPQ qualifier by PMG.

民國三十六年晉察冀邊區銀行壹仟圓。小尺寸壹仟圓，雖然經流通使用，但墨色和紙身依然保存完好。同版僅得少數獲PMG評為EPQ級。

\$400 and up

From the Peter She Collection.

30506

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 5000 Yuan, 1947. P-S3208. S/M#C168-113. PMG About Uncirculated 50 EPQ. A small-sized 5000 Yuan note featuring junk boats and sampans on the right. This lightly circulated note displays stunning colours with minor circulation signs noted.

民國三十六年晉察冀邊區銀行伍仟圓。小尺寸的伍仟圓，右側帆船舢板圖。輕度流通痕跡，色彩如新。

\$400 and up

30507

(t) CHINA—COMMUNIST BANKS. Farmers Bank of Chung-Chou. 20 Yuan, 1948. P-S3238. S/M#C252. PMG About Uncirculated 50 EPQ. Exceptional 20 Yuan note in original bold green colors with fully original paper. This is a fairly scarce note, with only a few featuring the important EPQ qualifier!

民國三十七年中州農民銀行貳拾圓。品相出色的貳拾圓，鮮綠主調，墨色飽滿明麗，原裝紙身。相對稀有的版別，同版僅得少數獲評EPQ級！

\$600 and up

From the Peter She Collection.



30508

(t) CHINA—COMMUNIST BANKS. Lot of (2). Farmers Bank of Chung Chou. 100 Yuan, 1948. P-S3240fp & S3240bp. S/M#C252-30. Front & Back Proofs. PMG About Uncirculated 55 EPQ to Gem Uncirculated 65 EPQ. This is a remarkable uniface specimen pair of the 'Brown Pavilion' 100 Yuan notes, graded at 65-EPQ and 55-EPQ. These are among the highest grades possible, particularly with the desirable EPQ qualifier.

The bank was established in May 1948 following the liberation of large areas of the Central Plains by the People's Liberation Army (PLA). Banknotes were issued shortly thereafter. In March 1949, this bank became one of the branches of the People's Bank of China and ceased issuing notes under its own name. It exchanged the Chung Chou yuan notes for Renminbi at a one-to-one parity.

民國三十七年中州農民銀行壹佰圓。單面正反面印樣票。兩張。經典版別"棕色涼亭圖"壹佰圓正反面單印樣票一對，分獲PMG 65EPQ與55EPQ頂級評級。此雙璧輝映之姿，加上EPQ級，實為解放區紙鈔之珍稀逸品。中州農民銀行創立於1948年5月，時值中國人民解放軍揮師中原之際。其發行之中州鈔票流通未久，即於1949年3月併入中國人民銀行體系，停止獨立發鈔，並按一比一匯率兌換人民幣。

\$700 and up

30509

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 5 Fen, 1932. P-S3250. S/M#C274-1. PMG About Uncirculated 50. This is the smallest note in this series, both in terms of denomination and paper size. It is one of the more commonly available types from this issuer, but it becomes increasingly difficult to find from EF and above. This charming example features bold green and black inks and shows good preservation of the paper. It ranks among the top 10% in the PMG population report. PMG comments indicate "Ink Bleed."

1932年中華蘇維埃共和國國家銀行伍分。該系列中面額和紙張尺寸最小的版別。中華蘇維埃共和國國家銀行中較為常見的版別之一，但EF或以上等級益發罕見。綠黑雙色鮮明，紙身保存完好。本品於PMG評級報告中位列前百分之十。PMG備註"滲墨"。

\$500 and up

From the Peter She Collection.



30510

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 1 Chiao, 1932. P-S3251c. S/M#C274-2. PMG Choice Extremely Fine 45. This is an excellent mid-grade example of a small red change note. While these notes are occasionally encountered, they are almost always found in very low grades and often exhibit significant problems. This particular note is graded at 45 and features a tear repair in the upper margin. It ranks as the second highest grade reported by PMG, with only one example graded at 53 being higher.

The issuing bank was established in February 1932, with Mao Ze Min and Li Liu Ru serving as governors. Notes were issued in July to unify the various currencies circulating within the Republic. However, the issuance of paper money ceased when the Red Army left the Republic for the Long March in October 1934. The PMG comments note a "Minor Repair."

1932年中華蘇維埃共和國國家銀行壹角。此枚紅色輔幣票屬中等品相佳品。該類鈔券雖偶有現世，然普遍品相參差且常見嚴重瑕疵。本品獲評45分，上方紙邊雖經膠帶修補，仍位居PMG亞軍分，僅得一枚獲評更高之53分。該行成立於一九三二年二月，由毛澤民及李六如擔任行長，同年七月發鈔以統一蘇區境內流通貨幣。至一九三四年十月紅軍撤離蘇區開始長征，紙幣發行遂告中止。PMG備註"輕微修補"。

\$500 and up

30511

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 2 Chiao, 1934. P-S3262. S/M#C274-41. PMG Very Fine 30.

This is a decent example of the blue Lenin 2 Chiao note, issued in 1932 and 1934. It is in nice, solid Very Fine (VF) grade, with excellent retention of the original blue inks and black signatures. A minor tear repair in the upper margin is noted for accuracy. As mentioned in previous lots, notes from this issuer are extremely scarce, even in these grades, due to the poor quality of the paper used, their small size, and heavy circulation. This note is among the higher grades given by PMG.

1932年中華蘇維埃共和國國家銀行貳角。本版別於1932及1934年發行，本品VF品相。原裝藍色油墨與烏黑簽名保存完好。上方紙邊經輕微膠帶修補，特此說明。如前文所述，由於使用的紙張質量差、尺寸小以及流通量大，此發鈔銀行不論任何等級皆稀見。PMG評級記錄中，本品名列前茅，更顯珍貴。

\$400 and up

From the Peter She Collection.



30512

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 1 Yuan, 1934. P-S3264. S/M#C274-50. PMG Very Fine 30. The 1934 1 Yuan note features brown and light green colors, with Lenin at the center. It is a nice problem-free note in solid Very Fine condition.

1934年中華蘇維埃共和國國家銀行壹圓。棕綠雙色，中央列寧像。VF品相，未見瑕疵。

\$1,000 and up

From the Peter She Collection.

30513

(t) CHINA—COMMUNIST BANKS. Sabei Nung Min Inxang. 50 Yuan, 1943. P-S3298Bb. S/M#H76. PMG About Uncirculated 55. Dark blue, city gate fortress and trees at right, reverse red. A rare type with only a handful graded higher. PMG Comments "Small Tear, Pinhole".

民國三十二年西北農民銀行伍拾圓。深藍油墨，右側城門古樹圖，背面為紅色。罕見版別，僅得少數獲評更高分數。PMG備註"微裂，針孔"。

\$500 and up

From the Peter She Collection.



30514

(t) CHINA—COMMUNIST BANKS. Sabei Nung Min Inxang. 2000 Yuan, 1947. P-S3314b. S/M#H76-43. PMG Choice Uncirculated 63. The brown "Two Horses Ploughing" 2000 Yuan in excellent choice uncirculated condition. Only a few diffuse light toning patches prevent this note from the gem EPQ grades.

The Bank was formed in 1940 after the Jin-Xi Incident.

民國三十六年西北農民銀行貳仟圓。棕色"雙馬耕地"貳仟圓，精選未流通級別，若干輕微黃點致使未能獲評Gem EPQ級。該行於1940年晉西事變後成立。

\$1,000 and up

From the Peter She Collection.

30515

(t) CHINA—COMMUNIST BANKS. Workers & Farmers Bank. 3 Chiao, 1932. P-S3341a. S/M#H101-41. PMG Very Fine 30. This is an unusual three Chiao note featuring Marx on the left and a pagoda on the right. It is a nice note in solid Very Fine condition, which is well above typical grades, with minor expert repairs. PMG Comments "Minor Repairs."

The bank was established in November 1931, shortly after the formation of the Hunan, Hupei, and Kiangsi Soviet Government. Its primary purpose was to unify currency circulation within its jurisdiction, which included the counties of Ping Jiang, Wan Zai, Tong Gu, Xiu Shui, Liu Yang, and Yi Chun. Banknote issuance ceased after the bank relocated from Wan Zai County due to ongoing attacks by the Nationalist Army.

1932年湘鄂贛省工農銀行銀洋叁角。鮮見之叁角票，左側為馬克思側顏，右側為七層寶塔圖。本品VF品相，遠超同版式常見殘破狀態，經專家略為修復。PMG備註"輕微修補"。該行創設於1931年11月，旨在統一平江、萬載、銅鼓、修水、瀏陽、宜春六縣境內貨幣流通。然因國軍持續圍剿被迫遷離萬載縣治後，鈔券發行遂告終止。

\$500 and up

From the Peter She Collection.

30516

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 2000 Yuan, 1948. P-S3411. S/M#H180-80. PMG Choice Uncirculated 63. A nice small size 2000 Yuan denomination in strong original colours. Very minor edge imperfections prevent this note from the higher gem grades.

民國三十七年華中銀行貳仟圓。小尺寸的貳仟圓，原色飽滿，邊緣輕微瑕疵，使其未能獲評更高之"特選"評級。

\$500 and up

From the Peter She Collection.

30517

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 5000 Yuan, 1949. P-S3416. S/M#H180-90. PMG Choice Very Fine 35 EPQ. A small size 5000 Yuan denomination in strong original colours and paper. Circulation signs as expected for grade.

民國三十八年華中銀行伍仟圓。小尺寸的伍仟圓，墨色與紙身皆為原裝。流通痕跡符合其評級描述。

\$400 and up

From the Peter She Collection.

30518

(t) CHINA—COMMUNIST BANKS. Bank of West Shantung. 5 Yuan, 1942. P-S3454E. S/M#L24. PMG Extremely Fine 40. The 5 Yuan note from this rare series is in mid-grade condition. It features bold, prominent inks on clean paper and is in better than average condition compared to what is typically encountered. Rare in this grade.

民國三十一年魯西銀行伍圓。出自罕見系列，中等品相，墨色飽滿，紙身潔淨。品相比一般所見更佳，罕見之高分美品。

\$500 and up

From the Peter She Collection.



30519

(t) CHINA—COMMUNIST BANKS. Bank of West Shantung. 10 Yuan, 1942. P-S3454F. S/M#L24. PMG Choice Very Fine 35. A 10 Yuan note found with even circulation and free of distractions. It is in superb grade for type, as these often turn in very low grades, if at all. Only two notes are graded higher in the total population of 14.

民國三十一年魯西銀行拾圓。流通痕跡均勻，無特別瑕疵。品相優異，常見為頗低評級，而且整體而言市場難得一遇。同版PMG共有14項評級記錄，僅得2枚獲評更高分數。

\$800 and up

From the Peter She Collection.

30520

(t) CHINA—COMMUNIST BANKS. Bank of West Shantung. 20 Yuan, 1942. P-S3455. S/M#L24-10. PMG Very Fine 25. The 20 Yuan note from this scarce issuer is in solid very fine condition and has no negative traits whatsoever. A relatively scarce note.

民國三十一年魯西銀行貳拾圓。罕見發鈔銀行，VF品相，未見瑕疵。稀見版別。

\$300 and up

From the Peter She Collection.

30521

(t) CHINA—COMMUNIST BANKS. Workers, Peasants & Soldiers Bank. 2 Ch'uan, 1931. P-S3518. S/M#O7. PMG Very Fine 25. A scarce 2 Chuan note with different city gate vignettes at left and right. These crudely made notes by this short lived issuer, which operated from 1931-32, have always been difficult to find above VF grade and even rarer in problem free condition. PMG Comments "Paper Pulls, Rust."

1931年鄂東南工農兵銀行貳串。稀見貳串版別，左右兩側為不同的城門圖案。由營運期短暫（1931-32年）的鄂東南工農兵銀行發行，製作粗糙，難以遇到VF等級以上例子，無瑕疵狀態更見稀有。PMG備註"壁裂紋，銹漬"。

\$400 and up

From the Peter She Collection.

30522

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 1 Yuan, 1942. P-S3552A. S/M#P21-5. PMG Choice Uncirculated 63. Chiaotung. This is a splendid example of the 1 Yuan note in uncirculated condition, and it ranks among the highest grades in the PMG population report. The Chiaotung branch first issued banknotes in the second half of 1942, which indicates that this particular note is from the initial release. It is scarce in this grade.

民國三十一年北海銀行壹圓。膠東地名。未流通品相，極為出眾，並在PMG評級報告中名列前茅。膠東分行於1942年下半年首次發行流通票，本品應為首發版別，罕見高分美品。

\$300 and up

From the Peter She Collection.

30523

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 10 Yuan, 1944. P-S3566A. S/M#P21. PMG About Uncirculated 53. Ching Ho. This is a 10 Yuan note from a rarer branch, featuring an image of a junk boat on the left and an ox plowing on the right. The condition of this note is well above average compared to others that are typically encountered, despite a minor defect in the upper right corner.

The Ching Ho branch was established in June 1940 and merged with the Qi-Lu Border Area into the Bohai Administrative Area in January 1944.

民國三十三年北海銀行拾圓。罕見清河地名，左側帆船右側耕牛圖。PMG評級更勝同版平均品相。右上角輕微瑕疵不掩其珍。清河道分行成立於1940年6月，並於1944年1月與冀魯邊區合併為渤海行政區。

\$350 and up

From the Peter She Collection.

30524

(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 200 Yuan, 1944. P-S3573b. S/M#P21-33b. PMG Choice About Uncirculated 58 EPQ. Shantung. A brightly coloured note in red-orange that only shows minimal signs of circulation. With the important EPQ status.

民國三十三年北海銀行貳佰圓。山東地名。橙紅油墨豔麗奪目，僅有輕微的流通痕跡。帶重要的EPQ級。

\$400 and up



30525

(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 200 Yuan, 1945. P-S3596. PMG Gem Uncirculated 65 EPQ. A breathtaking 200 Yuan note exhibiting stunning brown shades. Although this type is relatively common, it is exceedingly difficult to find in uncirculated grades, especially with the EPQ status. This note is tied for the second highest grade, along with three others, and is only surpassed by one note in 66-EPQ. It is an exciting find for even the most seasoned collectors of Liberated Area notes.

民國三十四年北海銀行貳佰圓。讓人驚喜之貳佰圓，炫目棕調，雖版式相對常見，然未流通品相且獲評EPQ級者寥寥無幾。PMG評級同版四枚亞軍分之一，僅一枚獲評更高之66-EPQ，屬解放區紙幣收藏中可遇難求之逸品。

\$2,000 and up

Excellent Pair of EPQ Notes

EPQ級美品一對



30526

CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 10 Yuan, 1945. P-S3636. S/M#S31-11. PMG Choice About Uncirculated 58 EPQ. Excellent example of the 10 Yuan issued by the SGN Border Company in original fresh light brown inks and paper. A scarce note with just 31 examples graded by PMG and this note one of just five notes with the coveted EPQ grade. A superb pairing with the 20 Yuan offered in the next lot, where further information regarding this issuer is detailed.

民國三十四年陝甘寧邊區貿易公司商業流通券拾圓。原廠淡棕墨色，紙質如新，PMG評級同版僅31枚入評，其中僅5枚獲評EPQ級。本品與下一項拍品貳拾圓為相鄰版別，將提供更多關於發行者的詳細信息。

\$6,000 and up



30527

(t) CHINA—COMMUNIST BANKS. Maojungs Liutungkyan. 20 Yuan, 1945. P-S3637. S/M#S31-12. PMG Gem Uncirculated 65 EPQ. A phenomenal offering of the Shaan Gan Ning 20 Yuan note in 65-EPQ, the SOLE FINEST graded by PMG! This note features a vertical format, with bold black inks and red signatures printed on excellent original paper. It is sure to delight collectors of Liberated Area banknotes. Strong competition is expected.

The Shaan Gan Ning Borders Government was established in 1937, and the North Western branch of the Chinese Soviet Republic National Bank was reorganized into the Shaan Gan Ning Borders Bank. However, by 1943, the Nationalists sanctioned this Communist-governed area, leading to severe inflation. In order to combat this, the Shaan Gan Ning Borders Company began issuing circulating notes at an exchange rate of 1:20 for the SGN Bank Yuan notes.

民國三十四年陝甘寧邊區貿易公司商業流通券貳拾圓。驚世不凡之陝甘寧邊區貳拾圓，PMG評級報告中獨佔鰲頭之65EPQ孤品！豎式印刷，墨黑印色深邃沈郁，紅色簽名，紙質如新。解放區鈔票藏家定必為之哄動，爭相競投。陝甘寧邊區政府於一九三七年創立，原中華蘇維埃共和國國家銀行西北分行，後改組為陝甘寧邊區銀行。然至一九四三年國共對峙加劇，邊區遭遇嚴密封鎖致惡性通脹。為紓困局，邊區貿易公司發行流通券，以邊幣壹圓兌流通券貳拾圓比率逐漸回收舊鈔。

\$4,000 and up



30528

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 1 Chiao = 10 Cents, 1941. P-S3651. S/M#S32-1. PMG Gem Uncirculated 65 EPQ. This is a delightful 1 Chiao note from the Shaan Gan Ning Border Bank in 65-EPQ. It features smooth, brown inks on nearly pristine buff-colored paper, making it an exciting find for veteran collectors of Liberated Areas Banknotes. This note is graded as the second highest, surpassed by only two others in 66-EPQ.

The bank was established in October 1937 but was not permitted to issue banknotes in its own name. Following the New Fourth Army Incident in 1941, tensions escalated between the Nationalists and Communists, leading to sanctions against the Shaan Gan Ning Border Area. In response, the Border Area prohibited the circulation of Nationalist currency (Fa Bi) within its territory, allowing the SGN Border Bank to issue its own banknotes.

民國三十年陝甘寧邊區銀行壹角。品相不凡的陝甘寧邊區銀行壹角，棕色油墨流麗平滑，象牙色紙身近乎全新，解放區鈔票資深藏家必為之傾倒。本品位列同版亞軍分，僅得兩枚獲評66EPQ更勝一籌，其珍罕程度不言而喻。該行雖始創於1937年10月，然初期未獲獨立發鈔權。迨至1941年皖南事變後國共關係越趨緊張，邊區遭國民政府經濟封鎖，邊區遂禁止在其境內流通國民黨法幣，允許陝甘寧邊區銀行發行自己的鈔票。

\$3,000 and up



30529

(t) CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 100 Yuan, 1942. P-S3659a. S/M#S32-21. PMG About Uncirculated 50. This brown 100 Yuan note features the SGN Border Bank building at the center and shows signs of circulation consistent with the AUNC grade. Fairly scarce in this lovely, problem free condition.

A background of the bank's history has been provided in the description for the 1 Chiao note. Please refer to that for further information.

民國三十一年陝甘寧邊區銀行壹佰圓。棕色油墨，銀行大樓圖，流通痕跡符合AUNC等級描述。未見瑕疵，相對稀見。有關陝甘寧邊區銀行之歷史淵源，請參考同行壹角之拍品描述。

\$700 and up

30530

(t) CHINA—COMMUNIST BANKS. Bank of Shangtong. 5 Chiao = 50 Cents, 1938. P-S3673. PMG Choice Very Fine 35. A scarce fractional note from this elusive issuer in mid grade, well above average than usually encountered.

A short lived bank which operated from August 1938 until October 1939. Many of its notes were recalled and subsequently burnt. PMG Comments "Stains."

民國二十七年上黨銀行伍角。來自罕見發鈔銀行之角分票，稀版，品相中等，但遠高於平常所見的水準。此銀行營運時間短暫，僅1938年8月至1939年10月。大部分其發行的紙鈔均被回收並隨後銷毀。PMG備註"有漬"。

\$350 and up

From the Peter She Collection.

30531

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 10 Yuan, 1946. P-S3739Ab. S/M#T213. PMG Choice Uncirculated 63. A lovely 10 Yuan note printed in light brown and yellow with a vignette of farmer irrigating a paddy field at right. Minor toning on the lower border prevents this from being awarded the EPQ status. PMG Comments "Pinholes."

民國三十五年東北銀行拾圓。品相悅目，以淺棕及黃色印刷，右側農民灌田圖。下方紙邊輕微泛黃使其未能獲評EPQ級。PMG備註"針孔"。

\$300 and up

From the Peter She Collection.



30532

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 100 Yuan, 1947. P-S3748. S/M#T213-33. PMG Gem Uncirculated 65 EPQ. 100 Yuan note printed in vivid pink-red inks. "Two Horses Ploughing" vignette at left. A fresh and gorgeous example in second highest grade.

民國三十六年東北銀行壹佰圓。鮮紅墨色，左側為"雙馬耕地"圖。品相簇新且華麗，亞軍分美品。

\$800 and up

From the Peter She Collection.

Mao Portrait 500 Yuan in Uncirculated Condition! 未流通品相毛澤東像伍佰圓



30533

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 500 Yuan, 1947. P-S3754. S/M#T213-43. PMG Choice Uncirculated 63. Extremely popular Mao portrait note in still vibrant blue and orange colours. Rare in uncirculated condition with just 13 notes surpassing this grade out of a total PMG population of 221.

民國三十六年東北銀行伍佰圓。極受歡迎之毛澤東肖像鈔票，仍保持鮮豔的藍橙雙色油墨。極為稀有之未流通品相，PMG共評221枚，僅得13枚超越此品相。

\$1,000 and up



30534

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 500 Yuan, 1950. P-S3766. S/M#T213-60. PMG Choice Uncirculated 64 EPQ. 500 Yuan note in deep blue, tractor scene at right. An excellent 64-EPQ note.

1950年東北銀行伍佰圓。深藍墨色，右側拖拉機圖。品相出眾的64EPQ級美品。

\$800 and up

From the Peter She Collection.

30535

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 500 Yuan, 1950. P-S3766. S/M#T213-60. PMG Choice Uncirculated 64 EPQ. 500 Yuan note in deep blue, tractor scene at right. An excellent 64-EPQ note.

1950年東北銀行伍佰圓。深藍墨色，右側拖拉機圖。品相出眾的64EPQ級美品。

\$800 and up

From the Peter She Collection.

30536

(t) CHINA—COMMUNIST BANKS. Yunnan People's Revolution Loan. 1 Yuan, 1949. P-Unlisted. PMG Choice Extremely Fine 45. Blue overprint on the China and Dian-Kian-Gui Commerce Chamber (P-S3719) note. These notes were issued to raise funds to liberate Yunnan Province. PMG comments "Pinholes."

1949年雲南人民革命公債券壹元。藍色加蓋於滇黔桂邊區貿易局流通券壹圓(P-S3719)。這些鈔票為解放雲南籌資而發行。PMG備註"針孔"。

\$400 and up

From the Peter She Collection.



30537

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic War Bond. 5 Chiao, 1933. P-Unlisted. PMG Very Fine 30. Hunan-Kiangsi Province. A rare war bond printed in blue with two cancellation stamps on the front. The reverse side includes the terms and conditions of the bond in black text.

This bond is an extremely rare Chinese Soviet War Bond issued during a challenging period for the Red Army. A similar note in PMG 25 condition sold for \$4,800, including the buyer's premium, in December 2023.

1933年中華蘇維埃共和國湘贛省革命戰爭公債券伍角。湘贛省地名。罕見的藍色戰爭公債券，正面有兩個註銷印章，背文詳列償付條款。本品為極為稀見的中華蘇維埃戰爭債券，於紅軍艱苦奮戰時發行，2023年12月拍賣會上，一張PMG評級為25的同版鈔票以美金4800元(連買家佣金)售出。

\$1,000 and up

From the Peter She Collection.

30538

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic War Bond. 1 Yuan, 1934. P-Unlisted. PMG Very Fine 25. Hunan-Kiangsi Province. War bond prominently printed in black, showcasing a pagoda scene at the center. This note is in very fine (VF) condition and is largely free of issues, except for PMG comment “Minor Rust Damage.” These bonds are rare.

They were issued to fund the Red Army during the fourth attempt by Nationalist troops to eliminate them. The first series was issued in December 1932, followed by the second series in July 1933. Three denominations were released: the 50 cents and 1 dollar are rare, while the 2 yuan is exceptionally rare. A similar note in PMG 25 condition sold for \$1,920, including the buyer's premium, in December 2023.

一九三四年中華蘇維埃共和國湘贛省革命戰爭公債券壹圓。湘贛省地名。以黑色主調，印有寶塔圖景。VF品相，除PMG所備註“輕微鏽蝕”外，基本無其他問題。這些公債極為稀有，屬第四次反圍剿時期（1932-1933）湘贛蘇區籌措紅軍軍費所發。第一系列於1932年12月發行，第二系列於1933年7月發行。共發行了三種面額：伍角和壹圓較為稀有，而貳圓則極為罕見。一張類似品相為PMG 25的同版於2023年12月以1,920美元（含買家佣金）售出。

\$700 and up

From the Peter She Collection.

CHINA—MILITARY

30539

(t) CHINA—MILITARY. Chinese National Pacification Army. 1 Dollar, ND (1912). P-S3814. S/M#C263-1. Fantasy Issue. PMG About Uncirculated 55. Green crossed flags are displayed at the upper center of the note, which has a reverse green background. It features Chinese text and chopmarks from Li Lie Jun and Fang Sheng Tao.

These scarce notes were issued in 1915 by Li Lie Jun (1882-1946) in reaction to the imperial ambitions of Yuan Shi Kai. On December 25, 1915, Yunnan, under the leadership of Tang Ji Yao, Cai E, and Li Lie Jun, declared independence and initiated military expeditions against Yuan Shi Kai. Yuan suffered significant losses, prompting other southern provinces to declare their independence as well. Under intense pressure, Yuan was forced to abdicate in March 1916. This note represents an important event in modern Chinese history. PMG Comments “Annotation.”

民國元年中華民國靖國軍軍用鈔票壹圓。綠色，上方中央旗幟交叉。反面綠色，印刷漢字，李烈鈞和方聲濤蓋章。由李烈鈞（1882-1946）發行於1915年，以反抗袁世凱復辟帝制。唐繼堯、蔡鍔和李烈鈞於1915年12月25日宣佈雲南獨立，討伐袁世凱。由於南方各省陸續宣佈獨立，袁世凱處於劣勢。1916年3月，袁世凱在多方施壓下宣佈退位。本拍品為近代中國重大歷史事件的見證。PMG備註“有筆註”。

\$400 and up



30540

(t) CHINA—MILITARY. Republican China Military. 1 Dollar, ND (1912). P-S3818a. S/M#C264-2a. PMG Extremely Fine 40. Shanghai. The banknote features black text on a brown background, with denominations surrounded by floral designs in each corner. The left seal states “General Minister of Finance,” while the right seal reads “Hu Jun Du Du.” The reverse side is blue, with English text and “SHANGHAI” displayed in red, curved script.

The Chung Hwa Bank was established in November 1911 to issue currency to support the Nationalist Revolution. These notes were withdrawn in June 1912, and the bank's name was changed to Chung Hwa Commercial and Savings Bank in 1913. PMG Comments “Pinholes.”

黃帝紀元四千六百零九年中華民國軍用鈔票壹元。上海地名。黑色字樣印於棕色底紋，四角面值均有花飾環繞，左側蓋章為“財政總長”，右側蓋章為“滬軍都督”。反面藍色，英文字樣，草書“SHANGHAI”。中華銀行開辦於1911年11月，旨在流通票票以支援辛亥革命。這些鈔票於1912年撤回，1913年更名為中華商業儲蓄銀行。PMG備註“針孔”。

\$600 and up

From the Peter She Collection.



30541

(t) CHINA—MILITARY. Republican Government of China. 1 Dollar, 1912. P-Unlisted. S/M#C265-1. PMG Very Fine 30 Net. Repaired, Margins Reconstructed. This military note, issued in the inaugural year of the Republic of China, prominently features crossed flags at the center and is framed by a dark green border design. The back of the note displays English text on the left and Chinese text on the right. It has retained much of its original vibrant colors.

This note was issued by Huang Xing during his tenure as Minister of War to raise funds for military purposes. It was authorized for circulation throughout the country and printed by the Shanghai Commercial Printing Company. This item is rare and carries PMG Comments “Repaired, Margins Reconstructed.”

民國元年軍事用票陸軍部發行壹圓。民國元年發行，中央為交叉旗幟，墨綠邊框，背面左英文右漢文。本版由黃興在擔任陸軍總長期間發行，旨在為軍事用途籌集資金。它被授權在全國範圍內流通，並由上海商務印書館印刷。稀見版別，PMG備註“修補，紙邊重構”。

\$1,000 and up

From the Peter She Collection.



30542

(t) CHINA—MILITARY. Chinese Republic Army, Navy & Air Force Sub-Headquarters. 5 Yuan, 1.8.1928. P-S3833. S/M#C267-21. PMG Gem Uncirculated 66 EPQ. The note features a design with a grey-green color, depicting soldiers and a flag at the center. The reverse side is green, and it has an overprint in black Chinese characters. This exceptional note is one of only three in the highest grade.

The overprint was issued by Feng Yu Xiang (1882-1948) in 1930 during the Central Plains War, using the 1928 series from the Bank of the Northwest. The overprint indicates that the note will be redeemed once “the revolution is complete” and “when the military situation stabilizes.” Ultimately, Feng lost to Chiang Kai-shek and was stripped of his military powers, leading to the bank’s closure at the same time.

民國十七年西北銀行中華民國陸海空軍副司令部伍圓。灰綠印色，中央可見士兵與旗幟。反面綠色，加蓋黑色漢字。由馮玉祥(1882-1948)在1930年中原大戰之時加蓋於是1928年西北銀行系列。加蓋表明此鈔將在革命完成，軍事稍定後兌現。馮玉祥最終不敵蔣介石，軍權被撤。同年銀行倒閉。

\$2,000 and up

30543

(t) CHINA—MILITARY. Kweilin Regional Bank. 2 Yuan, 1922. P-S3906. PMG Choice Fine 15. A rare 2 yuan note in blue-green features two large red validation stamps on the left and right sides. This note was issued by Liang Hua Tang to raise funds for his military endeavors and was guaranteed by the Kweilin (Guilin) Commerce Chamber. PMG Comments “Splits, Stain.”

民國十一年桂林地方銀行貳圓。市場罕見之藍綠色貳圓，左右加蓋硃紅驗訖章。本鈔由梁華堂發行，旨在為其軍事行動籌集資金，並由桂林商會擔保。PMG備註“有裂，有漬”。

\$200 and up

From the Peter She Collection.



30544

CHINA—MILITARY. East Chekiang. 14 Liang of Rice, 1945. P-Unlisted. PMG About Uncirculated 53 EPQ. A rare ration coupon from East Chekiang issued for the New Fourth Army, which was commanded by the Communist Party. The New Fourth Army was established in 1937 and later merged with the Shandong Military Region of the People's Liberation Army to form the East China Field Army.

民國三十四年陸軍新編第四軍浙東游擊隊縱隊諸暨辦事處飯票拾四兩。稀見之浙東抗日根據地糧票，為共產黨領導的新四軍簽發之物資調配憑證。新四軍成立於1937年，後與山東軍區合併為華東野戰軍。

\$1,500 and up

30545

(t) CHINA—MILITARY. East China Field Army Military. 100 Yuan, 1948. P-Unlisted. PMG Very Fine 30. This military note from East China circulated in the final years of the Chinese Civil War. Printed in bright revolutionary red on a light green background, the note features a harvesting scene on the left and battlefield guns on the right. It is an interesting note issued by the People's Liberation Army (PLA).

The East China Field Army was formed in January 1947 through the merger of the Shantung and Central China Military Areas. The Chinan Bank printed the notes.

1948年中國人民解放軍華東野戰軍軍用流通票壹百圓。流通於內戰烽煙末年的華東野戰軍軍用流通券，淺綠底色，印以赤霞般的革命紅色油墨，左側鐫收農穡之景與右側砲火轟鳴圖案並置。華東野戰軍始建於1947年1月，由山東與華中兩大軍區合併而成。冀南銀行印製。

\$400 and up

CHINA—MISCELLANEOUS

30546

CHINA—MISCELLANEOUS. Wan Cheng He. 1500 Cash, 1824. P-Unlisted. PCGS Banknote About Uncirculated 55. A very scarce Daoguang era private banknote from Shantung Province. Clear woodblock printing in blue and red with hand written denominations and date. Although private bank issues are relatively common in the late Qing era, notes from this period become exponentially rare, especially in this condition.

道光四年萬盛和壹千伍佰文。道光年間山東省私人錢莊所發行的鈔票，極為罕見。藍色與紅色木版印刷清晰，手寫面額及日期。雖晚清私鈔發行頗為盛行，然而道光時期鈔票存世極稀，如此品相完好者更屬鳳毛麟角。

\$500 and up

From the John E Sandrock Collection.

30547

(t) CHINA—MISCELLANEOUS. Kiangsi Metropolitan Bank. 1 Tael, ND (1875-1908). P-Unlisted. Remainder. PMG About Uncirculated 50 Net. Repaired, Insect Damage. This One Tael note features beautiful classical Chinese artwork. The obverse design depicts elderly scholars admiring calligraphy, while the reverse features a scenic Chinese painting with allegorical figures. This design is a refreshing departure from the typical dragon-themed notes of the late Qing period. PMG Comments “Repaired, Insect Damage.”

1875-1908年江西銀錢號壹兩。庫存票。鈔面展示了精美的中國古典藝術。正面耆老品鑑書法，背飾山水高士圖。此設計與晚清時期典型的以龍為主題的鈔票截然不同，令人耳目一新。PMG備註“經修補，蟲蛀”。

\$400 and up

From the Peter She Collection.

30548

(t) CHINA—MISCELLANEOUS. Shen Da. 1000 Cash, 1884. P-Unlisted. Private Issue. This is a black and white note featuring an ornate border adorned with various allegorical figures from Chinese folklore. The prefix ‘Tian’ followed by the serial number 1 indicates that this is the first note issued, which significantly enhances its desirability. The note has two tape repairs on the back mentioned for accuracy. An excellent number 1 note. Sold as seen, with no returns accepted. Viewing is highly recommended.

光緒拾年慎大壹千文。錢莊票。黑白雙色，飾有精美的邊框，印有各種來自中國民間傳說的寓意人物。“天”字乙號，意味著本品為首張發行的鈔票。背面有兩處修補，特此說明。充滿妙趣的一號鈔票。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

From the Peter She Collection.

30549

(t) CHINA—MISCELLANEOUS. Chu Shing Sheng Yin Chian Chu. 50 Cents, 1908. P-Unlisted. Remainder, Private Issue. PMG About Uncirculated 55. Tientsin. A richly designed private note in typical Qing style. Ornate patterned border with facing dragons at centre. A lightly handled example of this delightful remainder note.

光緒三十四年江蘇聚興牲印錢局大洋伍角。庫存票。天津地名。設計精美的錢莊票，具有典型的清鈔風格。中央雙龍戲珠配華麗邊框。輕微流通痕跡，品相悅目。

\$400 and up

From the Peter She Collection.



30550

(t) CHINA—MISCELLANEOUS. Tung Chih. 10 Coppers, 1909. P-Unlisted. Private Issue. PMG Very Fine 30. Kiu Kiang. Blue on dark pink, featuring phoenixes at the center, with an ornate border. The reverse is green, displaying a red oval overprint that says 'Shanghai'. This is a rare local banknote with an attractive and appealing design.

宣統元年通智當十銅元。錢莊票。九江地名。深粉紅與藍雙色印刷，中央雙鳳圖，飾有華美邊框。背面為綠色，背蓋"上海分此"硃紅橢圓章。鮮見之地區鈔票，設計吸引奪目。

\$800 and up

From the Peter She Collection.

30551

(t) CHINA—MISCELLANEOUS. Wan Shin Ho Bank. 10 Cents, 1909. P-Unlisted. Very Fine. This is a beautifully designed 10 Cents note issued during the final years of the Qing Dynasty. It features bold colors, with facing blue phoenixes as the border and two central vignettes in red depicting scenes of town scenes. Interestingly, the reverse side is in English, indicating that it likely had wide circulation among Western merchants. The cataloguer has not been able to find further information about this bank but presumes it to be quite rare. The item is sold as seen, with no returns accepted, so viewing is highly recommended.

宣統元年烟台萬慎和銀號壹角。設計精美的壹角鈔票，發行於清朝末年。印色鮮明，雙鳳邊框，中央左右為紅色城鎮圖景。有趣的是，背印英文流通說明，意味本鈔可能在外國商人中廣泛流通使用。暫時該銀號可參考的史實資料不多，推測其相當稀有。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

30552

(t) CHINA—MISCELLANEOUS. Chefoo Wan Shin Ho Bank. 1 Dollar, 1909. P-Unlisted. Fine. This is exquisitely designed 1 Dollar note in in similar style to the 10 Cents offered in the previous lot. Presumed rare. Further information and details can be found in its description.

宣統元年烟台萬慎和銀號壹圓。設計精美的壹圓，風格與前項拍品的壹角相似，推測為稀見版別。更多資訊與細節可參閱其描述。

\$200 and up

From the Peter She Collection.

30553

(t) CHINA—MISCELLANEOUS. Lot of (3). Chefoo City Currency Bureau. 100, 400 Cash & 1 Yuan, 1938. P-Unlisted. About Uncirculated to Uncirculated. Shantung. This set includes three notes featuring attractive local artistic designs from the major city located in Shantung Province. Chefoo is a significant hub for the silk business in Shantung, contributing to its status as one of the wealthiest cities in the region. Sold as seen, no returns, viewing highly recommended.

民國二十七年烟台市銀錢局壹佰文、肆佰文及壹圓。三張。三張鈔票各自展示了山東省主要城市魅力之處。煙台是山東絲綢業的重要樞紐，為該地區最富有的城市之一。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up

From the Peter She Collection.

30554

(t) CHINA—MISCELLANEOUS. Tian Dexiang. 10 Tiao, 1912. P-Unlisted. Private Issue. About Uncirculated. You Jia Tun, Jilin Province. Jia prefix number 66. Vertical format, black, facing dragons and fireballs, clouds and ocean wave within border, reverse red-brown. A very scarce private issue from the North-East in the transitional year between the Qing and Republican periods. AUNC with edge tears and toning, sold as seen, no returns, viewing highly recommended.

民國元年吉林東江天德祥拾吊。私人錢莊。此枚吉林尤家屯紙幣，甲字陸拾陸號，直版，黑色底印，雙龍戲珠，祥雲翻滾，海浪滔滔，氣勢磅礴，背面為紅棕色。此版式紙幣發行於清末民初，為東北地區私鈔發行，存世稀少，彌足珍貴。品相近未流通，紙緣有裂和變黃，現況出售，概不退換，建議藏家仔細檢閱。

\$500 and up



30555

(t) CHINA—MISCELLANEOUS. Tung Wai Bank. 5 Dollars, 1.11.1912. P-Unlisted. S/M#C31-2r. Remainder. PMG About Uncirculated 55. Chinkiang. Printed by SNBO. This beautifully designed note features bright colors and prominently includes bats as a key design element. In Chinese, the word for bats is pronounced "Fu," which sounds similar to the character for blessing or good fortune. The note is in nice condition, showing only light signs of handling.

民國元年鎮江通惠銀號伍圓。庫存票。鎮江地名。由SNBO印刷。設計精美，印色明豔，並以蝙蝠作為主要設計元素。在中文中，"蝠"的發音與"福"字相似，象徵著祝福與好運。品相悅目完好，僅有輕微的流通痕跡。

\$500 and up

30556

(t) CHINA—MISCELLANEOUS. Commercial Bank. 5 Dollars, 1916. P-Unlisted. S/M#C211-1. PMG Choice About Uncirculated 58 EPQ. Shantung. A striking note in deep blue and pink. Vignettes showing a Chinese pavilion at left and metal tower at right. A lightly handled note with full preservation of original paper quality.

民國五年周村商業銀行伍圓。山東地名，藍與粉紅雙色印刷，左方中式亭閣，右側為金屬塔。輕微經手痕跡，完好保留原裝紙身。

\$400 and up

30557

(t) CHINA—MISCELLANEOUS. Yu Fong Company, Cheng Tu. 10 Yuan, 1931. P-Unlisted. S/M#C58-3. PMG About Uncirculated 53. Chengdu. This is a scarce 10 Yuan note issued by a local bank in Sichuan, featuring soft green colours. As was typical for notes of this period, buildings were often depicted as the central vignette. This note shows a traditional Chinese-style house with a tree beside it, evoking a sense of tranquility. An item that would excite collectors in Sichuan! PMG Comments “Edge Damage.”

民國二十年成都裕豐字號拾圓。成都地名。由四川當地銀行發行，以淡綠為主色調。貫徹同期鈔票的典型特徵，中央常以建築物為圖案。本品中央印有中式民居，古樹在旁，營造出寧靜的氛圍。四川紙鈔藏家為之傾心的一枚。PMG備註“紙邊有損”。

\$300 and up

From the Peter She Collection.

30558

(t) CHINA—MISCELLANEOUS. Chin Hua Cotton Spinning & Weaving Co. LTD. 1 Yuan, 1.10.1932. P-Unlisted. S/M#C172-1. Private Issue. Remainder. PMG Choice Uncirculated 64. A sharply printed design in deep blue featuring multicolored guilloches on the left and right and a central vignette displaying a finely engraved image of a contemporary mansion. The original colors are vibrant on quality paper. Scarce.

民國二十一年晉華紡織公司支付券壹圓。錢莊庫存票。深藍主調，印刷清晰，中央當代大宅圖，左右多色扭索紋飾。原色鮮麗，紙身完好。稀見。

\$600 and up

From the Peter She Collection.



30559

(t) CHINA—MISCELLANEOUS. Chung Hua Revolutionary Party Bond. 10 Yuan, ND (ca. 1914-16). P-Unlisted. PMG About Uncirculated 53. This bond was issued by Sun Yat-sen in the early years of the Republic of China to raise funds for resisting the increasingly dictatorial regime of Yuan Shikai.

The bond features a vibrant design, with an orange floral-patterned border framing the terms and conditions, which are printed in black text on a yellow background. The upper right seal states, “The Seal of the Chung Hua Revolutionary Party,” while the lower seal reads “Seal of Sun Wen (Yat-sen)” beneath his signature.

This bond holds significant historical importance in modern Chinese history.

民國三至五年中華革命黨債券第三種拾圓。這張債券由孫中山於中華民國初年發行，旨在籌集資金以抵抗袁世凱日益獨裁的政權。債券設計鮮明，橘色花卉邊框襯黃底黑字，詳列條款與條件。右上方鈐“中華革命黨本部之印”篆文朱印，左下方則於孫文簽名字樣下鈐“孫文(中山)之印”方章。本債券在中國近代歷史中具有重要意義。

\$800 and up

From the Peter She Collection.

END OF SESSION A

SESSION B

PEOPLE'S REPUBLIC OF CHINA, HONG KONG (SAR), MACAU (SAR) & WORLD PAPER MONEY 中國內地紙幣(1949年後發行)、 中國港澳特區發行及世界紙幣



Lot 31141

FRIDAY, APRIL 11, 2025 10:00 AM HONG KONG TIME
THURSDAY, APRIL 10, 2025 7:00 PM PACIFIC TIME

LOTS 31001-31535

THE W.H. LU COLLECTION OF PEOPLE'S REPUBLIC OF CHINA SPECIMENS

Stack's Bowers and Ponterio are pleased to offer a magnificent and complete set of first-series renminbi specimens from the esteemed collection of Mr. Lu Wing Hee in the following lots. Mr. Lu was one of the most prominent collectors of banknotes and philatelic material from the People's Republic of China, and he authored "The People's Republic of China Banknotes Collection: A Study and Research, 1948-2000." This collection was purchased intact by the current consignor in 2005 and, after two decades, is now back on the market, having been graded by PMG with the 'W.H. Lu Collection' pedigree. This offering is an excellent opportunity to own a note from this renowned collector.

接下來，時德斯，鮑爾斯和邦地尼奧錢幣拍賣有限公司隆重呈獻呂榮熙先生珍藏的一組精美完整的第一版人民幣樣票。呂氏乃中華人民共和國紙鈔與郵票收藏領域著名藏家之一，並著有《中華人民共和國紙幣鑑別研究與收藏，1948-2000》。這批藏品於2005年由現任委託人完整購入，時隔二十載重返市場，並已經PMG評級，標籤上均印有「呂榮熙舊藏」藏品系列名稱。此次拍賣為藏家提供絕佳機會，得以擁有這位知名藏家的珍貴紙鈔。



Lots 31001-31060

31001

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 1 Yuan, 1948. P-800s. S/M#C282. Specimen. PMG Choice Uncirculated 64. Farmer and Factory Worker. Lovely example in Choice Uncirculated 64. PMG Comments “Minor Thinning.”

民國三十七年第一版人民幣壹圓。樣票。工農。獲評64分，PMG備註“輕微揭薄”。

\$500 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.

31002

CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 5 Yuan, 1948. P-801s1 & 801s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 50 & About Uncirculated 55. Small Junk. PMG Comments “Pinhole” on the front specimen.

民國三十七年第一版人民幣伍圓。單面正反面樣票。兩張。小帆船。PMG於正面樣票備註“針孔”。

\$400 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.

31003

CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 5 Yuan, 1948. P-802s1 & 802s2. S/M#C282. Front & Back Specimens. PMG Uncirculated 62. Sheep Herd. PMG Comments “Stain, Staple Holes” on both specimens.

民國三十七年第一版人民幣伍圓。單面正反面樣票。兩張。牧羊。PMG均備註“污漬，釘孔”。

\$300 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.

31004

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1948. P-803s. S/M#C282. Specimen. PMG About Uncirculated 53. Well Digging. PMG Comments “Minor Repairs.”

民國三十七年第一版人民幣拾圓。樣票。犁田，礦井。PMG備註“輕微修補”。

\$200 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.

31005

CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 20 Yuan, 1948. P-804s1 & 804s2. S/M#C282. Front & Back Specimens. PMG Choice Extremely Fine 45 & About Uncirculated 55. Donkey and Train. A nice mid to high grade pairing of this slightly more difficult type. PMG Comments “Previously Mounted” on both specimens.

民國三十七年第一版人民幣貳拾圓。單面正反面樣票。兩張。驢子，火車。一對品相中上的樣票，為相對難得一見之版別。PMG備註均為“曾黏貼”。

\$500 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.



31006

CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 50 Yuan, 1948. P-805s1 & 805s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 53 & About Uncirculated 55. Donkey and Mine Cart. PMG Comments “Minor Stain” on the back specimen.

民國三十七年第一版人民幣伍拾圓。單面正反面樣票。兩張。驢子，礦車。背面樣本獲PMG備註“輕微污漬”。

\$1,000 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.

31007

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 100 Yuan, 1948. P-806s. S/M#C282. Specimen. PMG Choice Very Fine 35. Wan Shou Shan. A solid mid grade example. PMG Comments “Repaired, Previously Mounted.”

民國三十七年第一版人民幣壹佰圓。樣票。萬壽山。中等評級不例。PMG備註“修補，曾黏貼”。

\$300 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.

31008

CHINA—PEOPLE’S REPUBLIC. Lot of (2). People’s Bank of China. 100 Yuan, 1948. P-807as1 & 807s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 & Choice Uncirculated 64. Black Factory. Blue underprint. Attractive high grade pair.

民國三十七年第一版人民幣壹佰圓。單面正反面樣票。兩張。黑工廠。藍色底紋，高分吸引的一對。

\$600 and up

From the W.H. Lu Collection of People’s Republic of China Banknotes.

31009

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1948. P-808bs1 & 808bs2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 50 & About Uncirculated 53. Donkey and Factory. PMG Comments "Previously Mounted, Stains" on the front specimen and "Previously Mounted, Pinholes" on the back specimen.

民國三十七年第一版人民幣壹佰圓。單面正反面樣票。兩張。耕地，工廠。正面樣本PMG備註"曾黏貼，有漬"，背面樣本備註"曾黏貼，針孔"。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31010

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1948. P-810s. S/M#C282. Specimen. PMG About Uncirculated 53. Narrow Two Horses Ploughing. A lightly handled example of this relatively scarce type.

民國三十七年第一版人民幣壹仟圓。樣票。窄長版"雙馬耕地"。輕度經手痕跡，屬相對稀見版別。

\$600 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31011

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1 Yuan, 1949. P-812as1 & 812as2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Black Factory.

民國三十八年第一版人民幣壹圓。單面正反面樣票。兩張。黑工廠。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31012

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5 Yuan, 1949. P-813s1 & 813s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64. Weaving. PMG Comments "Previously Mounted" on the front specimen.

民國三十八年第一版人民幣伍圓。單面正反面樣票。兩張。織布。PMG於正面備註"曾黏貼"。

\$350 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31013

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5 Yuan, 1949. P-814s1 & 814s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 & Choice Uncirculated 63. Water Buffalo. This note is rare in issued format, and even more so as a specimen, making it absent from many advanced collections of first series specimens. The paper quality of this note is known to be poor, which makes it extremely difficult to find in high grades like this one. PMG Comments "Previously Mounted" on both specimens.

民國三十八年第一版人民幣伍圓。單面正反面樣票。兩張。水牛。流通票稀見，樣票更甚，故大多高端集藏均從缺。本品以紙質粗糙見稱，高分如本品實屬萬中無一。PMG均備註"曾黏貼"。

\$2,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31014

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-815bs. S/M#C282. Specimen. PMG Uncirculated 62. Ploughing and Wood Sawing. Nice, bright example in Choice Uncirculated 62. PMG Comments "Minor Repairs."

民國三十八年第一版人民幣拾圓。單面正反面樣票。兩張。鋸木與耕地。悅目亮麗的一枚，獲評62分，PMG備註"輕微修補"。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31015

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10 Yuan, 1949. P-816as1 & 816as2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64. Farmer and Factory Worker. PMG Comments "Previously Mounted" on the back specimen.

民國三十八年第一版人民幣拾圓。單面正反面樣票。兩張。工農。PMG於背面樣票備註"曾黏貼"。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31016

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10 Yuan, 1949. P-817s1 & 817s2. S/M#C282. Front & Back Specimens. PMG Extremely Fine 40 & About Uncirculated 55 EPQ. Yellow Train. One of the scarcer notes in the series.

民國三十八年第一版人民幣拾圓。單面正反面樣票。兩張。黃火車。屬一版人民幣中存世較少之版別。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31017

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 20 Yuan, 1949 & ND (1949). P-819s1 & 819s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. Brown Wan Shou Shan. PMG Comments "Pinhole" on the front specimen.

民國三十八年第一版人民幣貳拾圓。單面正反面樣票。兩張。棕色萬壽山。PMG於正面票備註"針孔"。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31018

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-820s1. S/M#C282. Front Specimen. PMG Choice Uncirculated 63. Blue Wan Shou Shan. Uniface obverse specimen only. In nice, Choice Uncirculated condition with original colours.

民國三十八年第一版人民幣貳拾圓。單面正面樣票。藍色萬壽山。原裝墨色悅目，精選未流通品相。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31019

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 20 Yuan, 1949. P-821as1 & 821as2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Lijiao Bridge. Thick paper, R and H below bridge. PMG Comments "Previously Mounted" on both specimens.

民國三十八年第一版人民幣貳拾圓。單面正反面樣票。兩張。立交橋。厚紙，橋下印"R，H"字樣，PMG均備註"曾黏貼"。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31020

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-822s. S/M#C282. Expedient Specimen. PMG About Uncirculated 53. Small Junk. Nice, bold colours and one of the more difficult types. PMG Comments "Previously Mounted."

民國三十八年第一版人民幣貳拾圓。臨時樣票。小帆船。印色澎湃，屬較難集藏之版別。PMG備註"曾黏貼"。

\$700 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31021

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 20 Yuan, 1949. P-823as1 & 823as2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 & Uncirculated 62. Agricultural Occupations. PMG Comments "Minor Repairs" on both specimens.

民國三十八年第一版人民幣貳拾圓。單面正反面樣票。兩張。打場。兩枚均獲PMG備註"輕微修補"。

\$500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31022

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 20 Yuan, 1949. P-824s1 & 824s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 63 EPQ. Mine Cart. A pleasing and choice specimen pair with both sides awarded the EPQ status.

民國三十八年第一版人民幣貳拾圓。單面正反面樣票。兩張。推礦車。一對精選樣票美品，雙面均獲評EPQ級。

\$800 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31023

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50 Yuan, 1949. P-826s1 & 826s2. S/M#C282. Front & Back Specimens. PMG Choice Extremely Fine 45 & About Uncirculated 53. Blue Train. PMG Comments "Rust, Staple Holes" on both specimens.

民國三十八年第一版人民幣伍拾圓。單面正反面樣票。兩張。藍火車。PMG皆備註"銹漬，釘孔"。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31024

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50 Yuan, 1949. P-827s1 & 827s2. S/M#C282. Front & Back Specimens. PMG Choice Extremely Fine 45 & Choice Uncirculated 63. Red Train. Great looking pair, especially the obverse in Choice Uncirculated 63. One of the more difficult types in the series.

民國三十八年第一版人民幣伍拾圓。單面正反面樣票。兩張。紅火車。正面獲評精選未流通63分，屬一版人民幣中較難集藏之版別，美品一對。

\$600 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.





31025

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50 Yuan, 1949. P-828s1 & 828s2. S/M#C282. Front & Back Specimens. PMG Choice Extremely Fine 45 & About Uncirculated 53. Steam Roller.

民國三十八年第一版人民幣伍拾圓。單面正反面樣票。兩張。壓路機。

\$500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31026

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50 Yuan, 1949. P-829bs1 & 829s2. S/M#C282. Front & Back Specimens. PMG Choice Extremely Fine 45 & Choice Uncirculated 63. Railway. PMG Comments "Minor Rust, Pinhole."

民國三十八年第一版人民幣伍拾圓。單面正反面樣票。兩張。鐵路。PMG備註"輕微銹漬，細孔"。

\$350 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31027

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50 Yuan, 1949. P-830as1 & 830s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64. Farmer and Factory Worker. Great looking pair with the obverse in 58-EPQ!

民國三十八年第一版人民幣伍拾圓。單面正反面樣票。兩張。工農。正面樣票獲評58EPQ，悅目的一對。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31028

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-831as1 & 831as2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 53 & Choice Uncirculated 64. Red Ship. PMG Comments "Previously Mounted" on both specimens.

民國三十八年第一版人民幣壹佰圓。單面正反面樣票。兩張。紅輪船。PMG均備註"曾黏貼"。

\$350 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31029

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-832s1 & 832s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64 EPQ. Blue Bei Hai Bridge. Overprinted on serial number 027312. Excellent pair with both sides graded Choice Uncirculated 64-EPQ, making this one of the highest graded pairs available.

民國三十八年第一版人民幣壹佰圓。單面正反面樣票。兩張。藍北海橋，加蓋編號027312。兩枚皆獲評精選未流通評級64EPQ，屬同版式最高評級樣本對之一。

\$1,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31030

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-833b1s1 & 833b1s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 53 Net & Choice About Uncirculated 63. Yellow Bei Hai Bridge. Wide seals. PMG Comments "Ink, Previously Mounted" on the front specimen and "Repaired, Previously Mounted" on the back specimen.

民國三十八年第一版人民幣壹佰圓。單面正反面樣票。兩張。黃北海橋。寬章。PMG於正面備註"墨跡，曾黏貼"，背面備註"經修補，曾黏貼"。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31031

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-834s1 & 834s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Red Factory.

民國三十八年第一版人民幣壹佰圓。單面正反面樣票。兩張。紅工廠。

\$500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

Rare Large Junk 100 Yuan in Specimen Form 珍稀大帆船壹佰圓樣票



31032

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-835s1 & 835s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. Large Junk. A nice specimen pair with original colours. One of the scarcer types in the series but probably the scarcest note in specimen format. PMG has only graded 28 pairs at the time of cataloguing. PMG Comments "Previously Mounted, Minor Repairs" on the front specimen and "Previously Mounted" on the back specimen.

民國三十八年第一版人民幣壹佰圓。正反單面樣票。兩張。大帆船。原裝墨色，屬一版人民幣中稀見之樣票。PMG迄今僅評級28對，正面樣票備註"曾黏貼，輕微修補"，背面備註"曾黏貼"。

\$2,500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31033

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836s. S/M#C282. Specimen. PMG About Uncirculated 50. Donkey Train. PMG Comments "Repaired, Previously Mounted."

民國三十八年第一版人民幣壹佰圓。樣票。馱運。PMG備註"經修補，曾黏貼"。

\$250 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31034

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-837a1s. S/M#C282. Specimen. PMG Choice About Uncirculated 58. Pai Yung Palace. Nice, lightly handled example. PMG Comments "Minor Paper Pull."

民國三十八年第一版人民幣貳佰圓。樣票。排雲殿。輕度流通痕跡，品相良好，PMG備註"輕微壁裂紋"。

\$500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31035

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 200 Yuan, 1949. P-838s1 & 838s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 & Uncirculated 62. Great Wall. PMG Comments "Previously Mounted" on the front specimen and "Paper Pulls" on the back specimen.

民國三十八年第一版人民幣貳佰圓。單面正反面樣票。兩張。長城。正面樣票PMG備註"曾黏貼"，背面備註"壁裂紋"。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31036

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 200 Yuan, 1949. P-839s1 & 839s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 53. Rice Harvesting. PMG Comments "Minor Repairs" on the front specimen and "Minor Repairs, Rust" on the back specimen.

民國三十八年第一版人民幣貳佰圓。單面正反面樣票。兩張。割稻。PMG於正面樣票備註"輕微修補"，背面樣票備註"輕微修補，銹漬"。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31037

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 200 Yuan, 1949. P-840s1 & 840s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice About Uncirculated 58 EPQ. Steel Smelting. Lovely pair with the obverse in 58-EPQ.

民國三十八年第一版人民幣貳佰圓。單面正反面樣票。兩張。煉鋼。美品一對，反面樣票獲評58EPQ。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31038

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 200 Yuan, 1949. P-841as1 & 841s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58. Yihe Palace.

民國三十八年第一版人民幣貳佰圓。單面正反面樣票。兩張。頤和園。

\$600 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31039

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 500 Yuan, 1949. P-842s1 & 842s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64 EPQ. Farmer and Bridge. Splendid pairing with both notes in Choice Uncirculated 64-EPQ. A popular, rustic design.

民國三十八年第一版人民幣伍佰圓。單面正反面樣票。兩張。農民，小橋。均獲精選未流通64EPQ評級，鄉土設計廣受青睞。

\$1,200 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31040

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 500 Yuan, 1949. P-843s1 & 843s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. Steam Shovel. PMG Comments "Minor Repair" on the front specimen.

民國三十八年第一版人民幣伍佰圓。單面正反面樣票。兩張。起重機。PMG於正面樣票備註"輕微修補"。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31041

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 500 Yuan, 1949. P-844s1 & 844s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 & Choice Uncirculated 64. Zhen Yang Gate. A high grade pair of this more difficult type.

民國三十八年第一版人民幣伍佰圓。單面正反面樣票。兩張。正陽門，難得一遇之版別，一對高分美品。

\$600 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31042

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 500 Yuan, 1949. P-845s1 & 845s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58. Farming.

民國三十八年第一版人民幣伍佰圓。單面正反面樣票。兩張。種地。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31043

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 500 Yuan, 1949. P-846s1 & 846s2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Tractor.

民國三十八年第一版人民幣伍佰圓。單面正反面樣票。兩張。拖拉機。

\$300 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31044

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1000 Yuan, 1949. P-847as1 & 847as2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Qiantang Bridge. PMG Comments "Minor Paper Pull" on the front specimen.

民國三十八年第一版人民幣壹仟圓。單面正反面樣票。兩張。錢塘江大橋。PMG於正面樣票備註"輕微壁裂紋"。

\$500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31045

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1000 Yuan, 1949. P-848s1 & 848s2. S/M#C282. Front & Back Specimens. PMG Uncirculated 62 & Choice Uncirculated 64. Three Tractors. Enticing uncirculated pair in deep, jet black colours. PMG Comments "Previously Mounted" on both specimens.

民國三十八年第一版人民幣壹仟圓。單面正反面樣票。兩張。三拖。雙枚均獲PMG備註"曾黏貼"，濃黑主色彰顯獨特韻味。

\$500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31046

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1000 Yuan, 1949. P-849s1 & 849s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Autumn Harvest. PMG Comments "Minor Edge Damage" on the back specimen.

民國三十八年第一版人民幣壹仟圓。單面正反面樣票。兩張。秋收。PMG於背面樣票備註"紙邊輕微有損"。

\$700 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31047

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1000 Yuan, 1949. P-850s1 & 850s2. S/M#C282. Front & Back Specimens. PMG Extremely Fine 40 & Choice Uncirculated 64. Mine Cart and Ploughing.

民國三十八年第一版人民幣壹仟圓。單面正反面樣票。兩張。礦車，犁田。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31048

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5000 Yuan, 1949. P-851s1 & 851s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Tractor. A highly desirable pair with the obverse in Gem Uncirculated 65-EPQ, which is the second highest grade in the PMG census.

民國三十八年第一版人民幣伍仟圓。單面正反面樣票。兩張。拖拉機。正面樣票獲評65EPQ亞軍分，屬藏界熱門版別。

\$1,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



Lovely Specimen Pair in 64-EPQ 64EPQ樣票美品一對



31049

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5000 Yuan, 1949. P-852s1 & 852s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64 EPQ. Three Tractors and Factory. Splendid specimen pair with both sides in Choice Uncirculated 64-EPQ.

民國三十八年第一版人民幣伍仟圓。單面正反面樣票。兩張。三拖與工廠。均獲評精選未流通64EPQ，美品一對。

\$1,200 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31050

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10,000 Yuan, 1949. P-853cs1 & 853cs2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Gem Uncirculated 65 EPQ. Two Horses Ploughing. Triangles watermark. This fresh looking pair has an obverse side in excellent 65-EPQ grade, the second highest grade.

民國三十八年第一版人民幣壹萬圓。單面正反面樣票。兩張。雙馬耕地。菱角水印。正面獲評65EPQ亞軍分，品相簇新。

\$800 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

31051

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10,000 Yuan, 1949. P-854cs1 & 854cs2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58. Warship. Triangles watermark. An appealing pair with the reverse side awarded the EPQ status.

民國三十八年第一版人民幣壹萬圓。單面正反面樣票。兩張。軍艦。菱角水印。背面獲評EPQ級，品相優良的一對。

\$400 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

Superb Harvester 50,000 Yuan in 66-EPQ! 66EPQ"收割機"五萬圓



31052

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50,000 Yuan, 1950. P-855s1 & 855s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Harvester. A gorgeous uniface specimen pair with the obverse in Gem Uncirculated 66-EPQ, which is one of only two notes in the highest grade! The highest denomination of the series and quite scarce.

1950年第一版人民幣伍萬圓。單面正反面樣票。兩張。收割機。正面獲評特選未流通66EPQ，同版兩枚冠軍分之一，屬一版人民幣中最高面額，稀見版別。

\$3,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31053

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50,000 Yuan, 1950. P-856s1 & 856s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 64 & Choice Uncirculated 64 EPQ. Xinhua Gate. The highest denomination of the series and in exciting choice uncirculated grades, especially the obverse which has the EPQ status.

1950年第一版人民幣伍萬圓。單面正反面樣票。兩張。新華門。一版人民幣中最高面額，正面獲評EPQ級，精選未流通狀態。

\$2,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



Elusive Zhan De Cheng 500 Yuan Specimen

無與倫比"瞻德城"伍佰圓樣票



31054

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 500 Yuan, 1951. P-857s1 & 857s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 53 Net. Repaired, Previously Mounted. Zhan De Cheng. A popular key type in constant high demand. PMG Comments "Repaired, Previously Mounted" on both.

1951年第一版人民幣伍佰圓。正反單面樣票。兩張。瞻德城。熱門之關鍵版別，市場需求高居不下。PMG均備註"經修補，曾黏貼"。

\$5,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31055

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1000 Yuan, 1951. P-857As1 & 857As2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 & Choice Uncirculated 63. Horses Drinking Water. Decent example in fresh colours and one of the semi key types.

1951年第一版人民幣壹仟圓。正反單面樣票。兩張。馬飲水。印色簇新明麗，相對關鍵版別之一。

\$5,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

High Grade Mongolian Tent Specimen Pair

高分蒙古包樣票一對



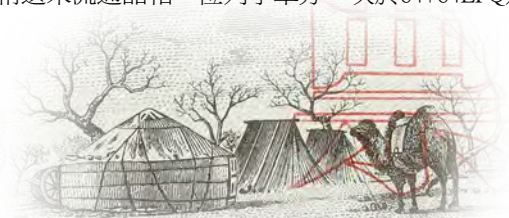
31056

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5000 Yuan, 1951. P-857Bs1 & 857Bs2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Mongolian Tent. A breath taking example with both sides in original Choice Uncirculated grades. The third highest grade possible, after the 64 + 64-EPQ and 64 + 64 pairings. Superb eye appeal for this key note.

1951年第一版人民幣伍仟圓。正反面單面樣票。兩張。蒙古包。兩枚均原裝精選未流通品相，位列季軍分，次於64+64EPQ及64+64組合，悅目的一對。

\$8,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31057

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5000 Yuan, 1951. P-857Cs1 & 857Cs2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Sheep Herd. Excellent pair of uniface specimens in the higher grades. A semi key type.

1951年第一版人民幣伍仟圓。正反面單面樣票。兩張。牧羊。兩枚均獲較高評分，相對關鍵版別。

\$2,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31058

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10,000 Yuan, 1951. P-858s1 & 858s2. S/M#C282. Front & Back Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64 EPQ. Camel Train. Superb uniface pair in uncirculated grades, especially the reverse in Choice Uncirculated 64-EPQ. A semi key type. PMG Comments "Minor Stains" on the front proof.

1951年第一版人民幣壹萬圓。正反單面樣票。兩張。駱駝隊。這是一對未流通的單面樣票，品相極佳，尤其是背面樣票為精選未流通（Choice Uncirculated 64-EPQ）評級。這是一個半關鍵類型。正面樣票的PMG備註為"輕微污漬"。

\$3,500 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

A Running Horses Specimen Pair in Phenomenal Grades!

超凡品相牧馬圖樣票一對



31059

CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10,000 Yuan, 1951. P-858As1 & 858As2. S/M#C282. Front & Back Specimens. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 63 EPQ. Running Horse. A magnificent matching uniface pair of specimens, with both awarded the EPQ status. The obverse is among only two notes that hold this distinction, the other being in 65-EPQ. Similarly, the reverse is also one of two notes with EPQ status, with the other being 58-EPQ. As a result, this constitutes one of only two possible pairs with both sides bearing the EPQ status. However, it is unclear whether the other two sides form a matching pair, making this potentially the ONLY PAIR, out of over 50 pairs graded by PMG, where both sides have the EPQ status.

A phenomenal offering that serves as a respectable substitute for the issued note and possibly a once in a generation opportunity!

1951年第一版人民幣壹萬圓。正反單面樣票。兩張。牧馬。一對匹配的單面樣票，均獲評EPQ級。正面樣票為同版兩枚獲評EPQ級之一，另一枚為65EPQ。背面亦然，另一枚為58EPQ。因此，這是唯一一對可能的正反面均帶EPQ之組合。然而，尚不清楚另外兩張是否配對成一組。PMG迄今評級逾50對中，本品為唯一確認雙面皆EPQ級之珍品。曠世之珍，可視為發行票的上佳替代品，現為千載難逢的機會！

\$10,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.



31060

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5000 Yuan, 1953. P-859bs. S/M#C282. Specimen. PMG Choice Uncirculated 63 EPQ. Wei He Bridge. Superb example if this scarce type in fresh and eye catching inks.

1953年第一版人民幣伍仟圓。單面正反面樣票。兩張。渭河橋。稀見版別，墨色鮮明奪目。

\$1,000 and up

From the W.H. Lu Collection of People's Republic of China Banknotes.

CHINA—PEOPLE'S REPUBLIC

31061

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1948. P-800a. S/M#C282-1. PMG Choice Uncirculated 64 EPQ. Farmer and Factory Worker. The rarer of the two 1 Yuan notes in the series and even more difficult to find in the UNC-EPQ grades.

民國三十七年第一版人民幣壹圓。工農。同系列兩款壹圓中相對罕見版別，UNC-EPQ級難得一見。

\$700 and up

31062

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1948. P-800. S/M#C282-1. PMG Choice Uncirculated 64. Farmer and Factory Worker. The scarcer of the two types of 1 Yuan for this series in lovely choice uncirculated grade.

民國三十七年第一版人民幣壹圓。工農。此系列兩塊壹圓版別中較稀見者，精選未流通品相尤顯珍貴。

\$500 and up

31063

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Yuan, 1948. P-801a. S/M#C282. PMG About Uncirculated 53. Small Junk. The scarcer variety with the dark underprint. PMG Comments "Minor Rust."

民國三十七年第一版人民幣伍圓。小帆船，深色底紋版式存世尤罕。PMG備註"輕微銹漬"。

\$400 and up



31064

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Yuan, 1948. P-802a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Sheep Herd. Excellent gem 65-EPQ note. Although this type is relatively abundant, it is quite difficult to find in the gem grades. PMG has graded 1677 notes, of which only 63 are in 66-EPQ.

民國三十七年第一版人民幣伍圓。牧羊。雖存世較多，然頂級品相極度稀見，PMG評級1677枚中僅63枚獲更高之66EPQ。

\$1,200 and up

31065

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Yuan, 1948. P-802a. S/M#C282-55. PMG Choice Uncirculated 64. Sheep Herd. A fresh looking note in lush green colours. Most attractive, especially in this uncirculated grade.

民國三十七年第一版人民幣伍圓。牧羊。翠綠油墨鮮明如新，未流通品相尤顯此版設計之美。

\$500 and up



31066

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1948. P-804a. S/M#C282-5. PMG Choice Uncirculated 64. Donkey and Train. This is another semi key type in eye catching condition. The inks on this note are as fresh as the day it came off the printer, and the paper is virtually pristine, with only a couple of tiny spots on the paper margin. It would undoubtedly have received a 65-EPQ or 66-EPQ grade if not for these minor imperfections. A most pleasing example.

民國三十七年第一版人民幣貳拾圓。驢子，火車。相對關鍵版別，品相吸引。墨色如初印般鮮明，紙身近乎無瑕，惟邊緣微瑕致未獲更高之65-EPQ或66-EPQ評級。悅目美品。

\$1,500 and up

Amazing Gem Grade Pair 精選級美品一對



31067

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1948. P-806s1 & 806s2. S/M#C282. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. Wan Shou Shan. A non matching specimen number pair in excellent gem grades. The obverse in second highest grade, bested by one in 66-EPQ and the reverse in highest grade, making this one of the highest graded pairs available.

民國三十七年第一版人民幣壹佰圓。正反單面樣票。兩張。萬壽山。樣票編號不符，均達特選級評級。正面為亞軍分美品，僅得一枚獲評更高之66EPQ。背面冠軍分，使其成為現存評級最高的樣本對之一。

\$1,000 and up

31068

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1948. P-807as. S/M#C282. Specimen. PMG Choice Uncirculated 63. Black Factory, blue underprint. A scarce type note with slightly misaligned printing but which does not detract from the fact that it displays excellent original colours.

民國三十七年第一版人民幣壹佰圓。樣票。黑工廠，藍色底紋。罕見版別，印刷稍為偏移，卻不減其風采。

\$400 and up

One of the Highest Graded Pairs Available 皇者級連號票一對



31069

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1948. P-808bs1 & 808bs2. S/M#C282. Front & Back Specimens. PMG Gem Uncirculated 65 EPQ. Donkey and Factory. A non matching specimen number pair in excellent gem grades. The obverse in highest grade and the reverse in second highest grade, making this one of the highest graded pairs available.

民國三十七年第一版人民幣壹佰圓。正反單面樣票。兩張。耕地，工廠。一對編號不符的樣票，精選級品相。正面為冠軍分美品，背面亞軍分，使其成為現存評級最高的樣本對之一。

\$1,000 and up

31070

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1948. P-808a. S/M#C282. PMG Choice Uncirculated 64. Donkey and Factory. A scarce type in the higher grades, especially choice uncirculated. Only four out of 253 notes graded by PMG are in higher grades.

民國三十七年第一版人民幣壹佰圓。耕地，工廠。罕版高分，精選未流通品相尤顯珍貴。PMG評級253枚中僅4枚獲更高評分。

\$500 and up

31071

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1949. P-812a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Black Factory. Highly coveted in the gem grades.

民國三十八年第一版人民幣壹圓。黑工廠。特選級美品。

\$700 and up

31072

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Yuan, 1949. P-813a. S/M#C282-21. PMG Gem Uncirculated 65 EPQ. Weaving. In nice, warm brown and yellow colours.

民國三十八年第一版人民幣伍圓。織布。採用棕黃暖色調。

\$600 and up



31073

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Yuan, 1949. P-814a. S/M#C282. PMG Very Fine 30. Water Buffalo. The banknote paper is notorious for being of poor quality and this particular type is particularly susceptible to damage and discoloration due to its light blue paper. Despite some minor restoration a well-presenting example that faces up quite nicely for the technical grade and will no doubt be a welcome addition to any advanced collection. PMG comments "Minor Restoration".

民國三十八年第一版人民幣伍圓。水牛。本版素以紙質粗糙見稱，尤以這種淺藍色紙身最易出現折損與褪色現象。雖經局部修補，然整體品相仍屬同級品中的佼佼者，置於專業集藏之中必添異彩。PMG備註"輕微修復"。

\$2,000 and up

From the Norman Lin Collection.



31074

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-815b. S/M#C282-25. PMG Gem Uncirculated 65 EPQ. Ploughing and Wood Sawing. Excellent uncirculated example in gem grade.

民國三十八年第一版人民幣拾圓。鋸木與耕地。精選級未流通品相。

\$1,000 and up

31075

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-815b. S/M#C282. PMG About Uncirculated 55 EPQ. Ploughing and Wood Sawing. Nice, lightly circulated example with completely original paper quality.

民國三十八年第一版人民幣拾圓。鋸木與耕地。輕度流通痕跡，紙身完好保留原始狀態。

\$400 and up

31076

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-816a. S/M#C282-23. Specimen. PMG Gem Uncirculated 65 EPQ. Farmer and Factory Worker. A handsome specimen note in gem grade and excellent pairing with the issued note in the adjacent lot.

民國三十八年第一版人民幣拾圓。樣票。工農。精選級美品，與相鄰拍品流通票構成完美對照。

\$400 and up

31077

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-816a. S/M#C282-23. PMG Gem Uncirculated 65 EPQ. Farmer and Factory Worker. A handsome note in gem grade.

民國三十八年第一版人民幣拾圓。工農。精選級美品。

\$600 and up



31078

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-817a. S/M#C282-24. PMG Choice Uncirculated 64. Yellow Train. A bright and boldly printed example with original colours. Most attractive, and scarce in this grade.

民國三十八年第一版人民幣拾圓。黃火車。原裝墨色明麗，此評級存世稀少。

\$900 and up

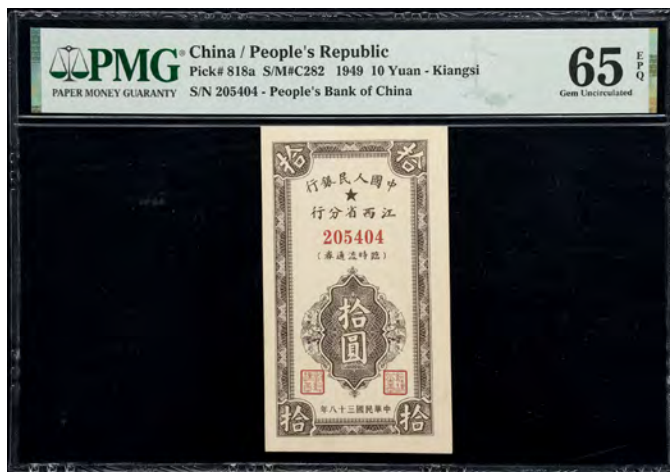
31079

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-817a. S/M#C282. PMG Choice Uncirculated 63. Yellow Train. A difficult type to find in the uncirculated grades, especially in such nice colours. PMG Comments "As Made Ink."

民國三十八年第一版人民幣拾圓。黃火車。難能可貴之未流通珍品。印色保存完好，PMG備註"出廠油墨"。

\$700 and up

Excellent Sole Top Pop Kiangsi Branch Note 江西分行唯一冠軍分



31080

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1949. P-818a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Kiangsi. A phenomenal example of a 10 Yuan note from the only branch that prints its own notes. Graded in Gem Uncirculated condition 65-EPQ, it is the sole example of its highest grade and will be one of the crown jewels in any collection of People's Republic of China banknotes.

民國三十八年第一版人民幣拾圓。江西地名。出自唯一自行印鈔的分行。品相非凡，獲評精選未流通65EPQ分，亦是同版之唯一冠軍分，必將成為任何中國紙鈔集藏中的頂級瑰寶。

\$3,000 and up

31081

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-821a. S/M#C282-32. PMG Gem Uncirculated 65 EPQ. Lijiao Bridge. Neat looking gem note.

民國三十八年第一版人民幣貳拾圓。立交橋。品相整潔如新，精選級美品。

\$700 and up

31082

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-821a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Lijiao Bridge. Neat looking gem note.

民國三十八年第一版人民幣貳拾圓。立交橋。品相整潔如新，精選級美品。

\$700 and up

From the Peter She Collection.

31083

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-822s. S/M#C282. Expedient Specimen. PMG About Uncirculated 53. Small Junk. PMG Comments "Previously Mounted, Pinholes."

民國三十八年第一版人民幣貳拾圓。臨時樣票。小帆船。PMG備註"曾黏貼，針孔"。

\$400 and up

31084

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-824s. S/M#C282-33. Specimen. PMG Choice Uncirculated 63 EPQ. Mine Cart. Slight printing misalignment prevents it from being graded 64-EPQ or higher. An attractive note exuding 100% originality.

民國三十八年第一版人民幣貳拾圓。樣票。推礦車。輕微印刷偏差致未獲評64EPQ或更高評分，百分百原裝狀態令人傾心。

\$700 and up



31085

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 1949. P-824a. S/M#C282-33. PMG Choice Uncirculated 63. Mine Cart. A slightly more difficult note to find in the uncirculated grades. Slight printing misalignment prevents it from being graded 64. Still, an appealing note in strong, original colours.

民國三十八年第一版人民幣貳拾圓。推礦車。未流通品相日益難覓，輕微印刷偏差致未獲評64分，然原色深潤，仍具收藏價值。

\$800 and up

Red Train Specimen Pair with EPQ! EPQ級紅火車樣票一對!



31086

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 50 Yuan, 1949. P-827s1 & 827s2. S/M#C282. Front & Back Specimens. PMG About Uncirculated 55 EPQ & Choice Uncirculated 64 EPQ. Red Train. A superb non matching specimen number pair with the EPQ qualifier.

民國三十八年第一版人民幣伍拾圓。正反單面樣票。兩張。紅火車。一對樣票編號不符之EPQ級精品。

\$800 and up



31087

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 50 Yuan, 1949. P-829b. S/M#C282-35. PMG Choice Uncirculated 63 EPQ. Railway, 7 digit serial number. An attractive and brightly coloured note with a tad of misalignment that puts it out of reach of the higher grades.

民國三十八年第一版人民幣伍拾圓。鐵路。七位數編號，色彩鮮豔奪目，然因輕微印刷偏差未達更高評級。

\$1,300 and up



31088

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-831b. S/M#C282-43. PMG Gem Uncirculated 66 EPQ. Red Ship, 8 digit serial number. Bright and inviting colours are seen on this high grade note.

民國三十八年第一版人民幣壹佰圓。紅輪船。八位數編號。印色明麗奪目，高分美品。

\$1,000 and up



31089

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-832a. S/M#C282-44. PMG Choice Uncirculated 64 EPQ. Blue Bei Hai Bridge, star watermark. An exciting 64-EPQ note in second highest grade.

民國三十八年第一版人民幣壹佰圓。藍北海橋。星水印。64-EPQ級亞軍分美品。

\$4,000 and up



31090

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-834a. S/M#C282. PMG About Uncirculated 53 EPQ. Red Factory. Lightly circulated example with complete preservation of original paper quality.

民國三十八年第一版人民幣壹佰圓。紅工廠。輕微流通痕跡，卻完好保存原裝紙身。

\$1,200 and up

Attractive Large Junk 100 Yuan in Issued Form 品相奪目"大帆船"壹佰圓流通票

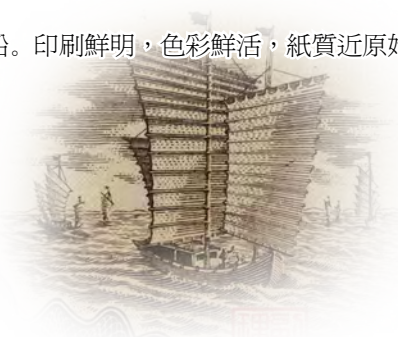


31091

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-835a. S/M#C282. PMG Choice Uncirculated 64. Large Junk. A highly exciting offering of this semi key type. A sharply printed note with full retention of fresh colours on near original paper. A couple of very minor toning spots on the paper prevent this neatly presented note from reaching gem status. Excellent eye appeal.

民國三十八年第一版人民幣壹佰圓。大帆船。印刷鮮明，色彩鮮活，紙質近原始狀態，惟少許黃點致未達頂尖評級，仍魅力非凡。

\$5,000 and up



31092

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). People’s Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG Choice Uncirculated 63. Donkey Train. A consecutive trio in choice uncirculated grade with the PMG Comments “Minor Surface Damage” on serial number 9911415 and “Minor Rust” on serial number 9911416.

民國三十八年第一版人民幣壹佰圓。三張。駝運。精選未流通品相之三連號票。PMG於編號9911415備註“輕微鈔面有損”，編號9911416備註“輕微銹漬”。

\$500 and up

31093

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). People’s Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG Choice About Uncirculated 58 to Choice Uncirculated 63. Donkey Train. A consecutive trio in choice uncirculated grade with the PMG Comments “Ink” on serial number 9911433 and “Paper Pull” on serial number 9911436.

民國三十八年第一版人民幣壹佰圓。三張。駝運。精選未流通品相之三連號票。PMG於編號9911433備註“油墨”，編號9911436備註“壁裂紋”。

\$500 and up

31094

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). People’s Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG Choice Uncirculated 63. Donkey Train. A consecutive trio in choice uncirculated grade with the PMG Comments “Small Tear” on serial numbers 9911446 and 9911447.

民國三十八年第一版人民幣壹佰圓。三張。駝運。精選未流通品相之三連號票。PMG於編號9911446及9911447備註“微裂”。

\$500 and up

31095

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). People’s Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. Consecutive. PMG Uncirculated 62 to Choice Uncirculated 63. Donkey Train. A consecutive trio in choice uncirculated grade with the PMG Comments “Minor Rust & Foreign Substance” on serial number 9911460 and “Foreign Substance, Small Internal Tear” on serial number 9911462.

民國三十八年第一版人民幣壹佰圓。三張連號。駝運。精選未流通品相之三連號票。PMG於編號9911460備註“輕微銹漬及外附物”，編號9911462備註“外附物，內部微裂”。

\$500 and up

31096

(t) CHINA—PEOPLE’S REPUBLIC. Lot of (3). People’s Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG Uncirculated 62 to Choice Uncirculated 63. Donkey Train. A consecutive trio in choice uncirculated grade with the PMG Comments “Foreign Substance, Small Tear.”

民國三十八年第一版人民幣壹佰圓。三張。駝運。精選未流通品相之三連號票。PMG備註“外附物，微裂”。

\$500 and up



31097

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 200 Yuan, 1949. P-837a1. S/M#C282-51. PMG Choice Uncirculated 64. Pai Yun Palace. Excellent bold and deep colours are observed throughout. Two minor marks near the upper left corner prevent this note from obtaining the EPQ status which it would rightfully deserve otherwise. Visually pleasing and very scarce in this condition.

民國三十八年第一版人民幣貳佰圓。排雲殿。墨色鮮明飽滿，惟左上方兩處細微痕跡致使未能獲評EPQ級，實屬憾事。然其品相仍屬上乘，且此等品相存世極罕。

\$2,000 and up

From the Norman Lin Collection.

31098

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 200 Yuan, 1949. P-837a2. S/M#C282-51. PMG About Uncirculated 50. Pai Yun Palace. Nice, lightly circulated example with the PMG Comment “Discoloration, Toning.”

民國三十八年第一版人民幣貳佰圓。排雲殿。輕度流通痕跡，PMG備註“褪色，泛黃”。

\$500 and up



31099

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-838a. S/M#C282-47. PMG Choice Uncirculated 64 EPQ. Great Wall. Lovely colours and paper are observed on this popular type.

民國三十八年第一版人民幣貳佰圓。長城。印色亮麗，紙質挺括，廣為收藏之版別。

\$1,000 and up

31100

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-839s. S/M#C282-52. Specimen. PMG About Uncirculated 55 EPQ. Rice Harvesting. A lightly handled example of this scarce type with the all important EPQ status!

民國三十八年第一版人民幣貳佰圓。樣票。割稻。輕度流通痕跡，獲評EPQ級之罕品。

\$500 and up



31101

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 200 Yuan, 1949. P-840a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Steel Smelting. A charming example in gem grade.

民國三十八年第一版人民幣貳佰圓。煉鋼。特選級美品。

\$1,500 and up



31102

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 500 Yuan, 1949. P-842a. S/M#C282. PMG About Uncirculated 53. Farmer and Bridge. One of the more finely engraved notes in the series and is quite popular owing to its idyllic countryside scene. PMG Comments "Toning."

民國三十八年第一版人民幣伍佰圓。農民，小橋。印刻精緻，一版人民幣中熱門版別。PMG備註"有黃"。

\$400 and up



31103

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yuan, 1949. P-843a. PMG Choice Uncirculated 64. Steam Shovel. Handsome original note with great colours.

民國三十八年第一版人民幣伍佰圓。起重機。原裝美品，印色吸引。

\$500 and up

Scarce Farming 500 Yuan in Uncirculated Grade 罕見未流通品相種地伍佰圓



31104

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 500 Yuan, 1949. P-845a. S/M#C282. PMG Choice Uncirculated 64. Farming. An excellent example in Choice Uncirculated 64 condition. Out of the 527 notes graded by PMG only 14 surpass this grade, confirming how rare this note is in uncirculated condition. PMG Comments "Minor Rust."

民國三十八年第一版人民幣伍佰圓。種地。精選未流通64分，527枚同版中僅14枚獲更高評級，足見未流通品之稀缺。PMG備註"輕微銹漬"。

\$2,000 and up

31105

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yuan, 1949. P-845a. S/M#C282. PMG About Uncirculated 50. Farming. A decent higher grade example despite the PMG Comment "Paper Pulls, Pieces Added."

民國三十八年第一版人民幣伍佰圓。種地。屬同版較高品相範例。PMG評註"壁裂紋，增補"。

\$600 and up



31106

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 500 Yuan, 1949. P-846a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Tractor. Great looking note in gem grade.

民國三十八年第一版人民幣伍佰圓。拖拉機。特選級美品。

\$1,000 and up



31107

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Qiantang Bridge. Pleasing original gem uncirculated example.

民國三十八年第一版人民幣壹仟圓。錢塘江大橋。品相悅目的原裝特選未流通美品。

\$800 and up

From the Peter She Collection.

31108

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Gem Uncirculated 65 EPQ. Qiantang Bridge. Pleasing original gem uncirculated example.

民國三十八年第一版人民幣壹仟圓。錢塘江大橋。品相悅目的原裝特選未流通美品。

\$800 and up

From the Peter She Collection.



31109

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Gem Uncirculated 66 EPQ. Qiantang Bridge. Pleasing original gem uncirculated example.

民國三十八年第一版人民幣壹仟圓。錢塘江大橋。品相悅目的原裝特選未流通美品。

\$800 and up

From the Peter She Collection.



31110

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. Consecutive. PMG Choice Uncirculated 64 EPQ. Qiantang Bridge. A lovely consecutive pair in 64-EPQ grade.

民國三十八年第一版人民幣壹仟圓。兩張連號。錢塘江大橋。64EPQ級連號票。

\$1,200 and up



31111

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Choice Uncirculated 64 EPQ. Qiantang Bridge. A lovely consecutive pair in 64-EPQ grade.

民國三十八年第一版人民幣壹仟圓。兩張連號。錢塘江大橋。64EPQ級連號票。

\$1,200 and up

31112

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Choice Uncirculated 64 EPQ. Qiantang Bridge. A delightful original note in choice uncirculated condition.

民國三十八年第一版人民幣壹仟圓。錢塘江大橋。原裝精選未流通品相令人賞心悅目。

\$500 and up



31113

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-848a. S/M#C282-63. PMG Choice Uncirculated 64. Three Tractors. Always a difficult note to find in the uncirculated grades and this is an outstanding example with fresh inks. PMG Comments "Toning."

民國三十八年第一版人民幣壹仟圓。三拖。墨色如新，未流通品相極度稀缺，PMG備註"泛黃"。

\$700 and up



Exciting 1000 Yuan in Gem Grade 精選級壹仟圓珍品



31114

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-850a. S/M#C282-62. PMG Gem Uncirculated 65 EPQ. Mine Cart and Ploughing. A highly popular note with the coveted EPQ status. As can be expected for the grade, entirely original colours, with fresh paper, sharp corners, and no problems worth mentioning by either the grading service or us. We last offered a Gem Uncirculated example of this type a year ago.

民國三十八年第一版人民幣壹仟圓。礦車，犁田。獲評EPQ級之美品，品相與評分標準相符。原裝墨色、紙張挺括、四角銳利，經評級機構與本行雙重檢視皆無可見瑕疵。本行上次呈獻同版別特選未流通品相之拍品，已是整整一年前之事。

\$3,800 and up

From the Norman Lin Collection.

31115

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-850a. S/M#C282-62. PMG Choice Uncirculated 64. Mine Cart and Ploughing. In nice, original uncirculated grade.

民國三十八年第一版人民幣壹仟圓。礦車，犁田。原裝未流通評級。

\$600 and up

Scarce Tractor 5000 Yuan in 64-EPQ!

珍罕64EPQ拖拉機伍仟圓



31116

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5000 Yuan, 1949. P-851a. S/M#C282-65. PMG Choice Uncirculated 64 EPQ. Tractor. A stunning 64-EPQ example that will be greatly appreciated by advanced collectors.

民國三十八年第一版人民幣伍仟圓。拖拉機。品相卓越獲評64EPQ，資深藏家競逐之高端藏品。

\$2,500 and up



31117

(t) CHINA—PEOPLE'S REPUBLIC. The People's Bank of China. 5000 Yuan, 1949. P-852. PCGS Banknote Choice Uncirculated 64. Three Tractors and Factory. In nice choice uncirculated grade.

民國三十八年第一版人民幣伍仟圓。三拖與工廠。精選未流通評級。

\$1,500 and up



31118

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853a. S/M#C282-67. PMG Gem Uncirculated 65 EPQ. Two Horses Ploughing, without watermark. Bright and lush colours throughout. Most pleasing.

民國三十八年第一版人民幣壹萬圓。雙馬耕地。無水印。墨色鮮亮深潤，賞心悅目的一枚。

\$3,000 and up



31119

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282-67. PMG Choice Uncirculated 64 EPQ. Two Horses Ploughing, triangles watermark. A completely original example with the important "EPQ" status awarded by PMG. Near Gem Uncirculated and a scarce and popular type at this grade level.

民國三十八年第一版人民幣壹萬圓。雙馬耕地，菱角水印。原裝好品相，獲PMG評為EPQ級。近乎特選未流通級別，稀見且熱門版別，此等評分更添吸引力。

\$2,800 and up

From the Norman Lin Collection.



31120

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-853c. S/M#C282-67. PMG Choice Uncirculated 64. Two Horses Ploughing, triangles watermark. A slightly better variety with triangles watermark in pleasing choice uncirculated grade.

民國三十八年第一版人民幣壹萬圓。雙馬耕地。三角水印。菱角水印中較佳版別，精選未流通品相更見吸引。

\$800 and up

31121

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-854a. S/M#C282-66. PMG Choice Uncirculated 64. Warship, without watermark. A well printed note in lush colours.

民國三十八年第一版人民幣壹萬圓。軍艦。無水印。印刷精美，墨色濃郁。

\$800 and up

31122

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-854c. S/M#C282. PMG Choice Uncirculated 63. Warship, triangles watermark. A slightly better variety with triangles watermark in nice choice uncirculated grade.

民國三十八年第一版人民幣壹萬圓。軍艦。菱角水印。較佳版別，精選未流通狀態。

\$400 and up

Scarce Mongolian Tent in Specimen Form 稀見"蒙古包"樣票



31123

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5000 Yuan, 1951. P-857Bs. KYJC149a. Front & Back Specimens. PCGS Banknote About Uncirculated 53 Details & Choice Uncirculated 63 Details. Minor Internal Repairs. Mongolian Tent. Matching specimen serial number pair. One of the key types in the first renminbi series and a keenly collected type. PCGS Banknote Comments "Minor Internal Repairs" on both sides.

1951年第一版人民幣伍仟圓。正反單面樣票。兩張。蒙古包。樣票編號相符之一對，一版人民幣關鍵版別之一，PCGS Banknote均評註"輕微內部修補"。

\$7,000 and up

The Key 'Running Horse' Design in Specimen Form

關鍵版別牧馬圖樣票



31124

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 10,000 Yuan, 1951. P-858As1 & 858As2. Front & Back Specimens. PMG About Uncirculated 53 & About Uncirculated 55. Specimen serial numbers "0004186." We are pleased to offer the matched front and back specimen pairing for this key 1951 10,000 Yuan design. Originally, the notes from this series were issued for Xinjiang Province and did not experience mass production due to limited need of this value in circulation in the region. As a result, they are highly sought after today by PRC collectors, and examples in any format are always hotly contested. The obverse depicts horses with herdsman at left and a maroon guilloche at right with a similar colored border design while the reverse displays Mongolian text at center with "10000" counters at left and right in a dark brown ink.

The Running Horse 10,000 Yuan remains the key note for the first series renminbi and for many collectors, the acquisition of an issued note, especially in high grade, is unlikely and only within reach of a select group of collectors. The specimen version is a bit more readily available and lighter on the pocket leading to constant high demand. An important opportunity for the PRC specialist. PMG Comments "Restoration" for both sides.

1951年第一版人民幣壹萬圓。正反面樣票。樣票編號0004186，此對1951年壹萬圓正反面樣票編號相符。本鈔原定於新疆地區發行，因面值過高不符當地流通需求而未批量生產，造就其當代收藏市場的稀缺地位。設計方面：正面左側為牧民牽馬圖，右側飾以棗紅色扭索紋邊框；背面中央印有蒙古文，左右以深褐色油墨印上"10000"字樣。

作為首版人民幣之關鍵版別，"牧馬圖"壹萬圓流通票即便是普品亦屬可遇不可求，高品相者更僅在頂級藏家間易手。相對而言，樣票存世稍豐且較為親民，然而市場需求始終旺盛，現為人民幣紙鈔藏家的入藏契機。雙面PMG皆備註"經修復"。

\$6,000 and up

From the Norman Lin Collection.



31125

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5000 Yuan, 1953. P-859b. S/M#C282. PMG About Uncirculated 53. Wei He Bridge. A lightly circulated example of this better type with nice paper and overall a strong appearance for the type. Small mounting remnants do little to detract from the overall eye appeal of this piece. PMG Comments "Previously Mounted".

1953年第一版人民幣伍仟圓。渭河橋。此枚屬較佳版別，經輕微流通，但紙質仍然保存良好，整體外觀於同版別中相對出色。雖有細微黏貼痕跡，卻無損其整體品相。PMG備註“曾黏貼”。

\$1,600 and up

From the Norman Lin Collection.

Perfect 5 Jiao 無可挑剔的伍角



31126

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Jiao, 1953. P-865a. PMG Seventy Gem Uncirculated 70 EPQ★. Block 684. Watermark of open star. An awe-inspiring grade has been applied to this exceptionally preserved change note. Out of 50,260 notes graded by PMG for this catalog number, this note is tied with 23 others for the spot of Top Pop. PMG Pop 24/None Finer.

1953年第二版人民幣伍角。字冠684。空心五角星水印。令人欣喜的分數，保存絕佳。該版別PMG共評有50,260張，此張與另外23張並列最高分。

\$2,000 and up

31127

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 1 & 2 Yuan, 1953. P-866 & 867. PMG Choice Uncirculated 64 EPQ. The red Tiananmen 1 Yuan and blue Baota Mountain 2 Yuan in matching 64-EPQ grade.

1953年第二版人民幣壹 & 貳圓。兩張。紅色天安門壹圓及藍色寶塔山貳圓一對，同獲評64EPQ。

\$600 and up

Fresh 3 Yuan in 55-EPQ 品相簇新55EPQ叁圓券



31128

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 3 Yuan, 1953. P-868. PMG About Uncirculated 55 EPQ. An unusual but highly popular 3 Yuan note from the second series renminbi, printed by the Soviet Union. In lush, verdant green inks, with a central vignette showing the Longyuankou Bridge in Yongxin. Minor light handling is all that there is to report for this deeply attractive note and we are certain it will be fiercely contested for on the day of the live auction.

The 3 Yuan was issued in 1955 and demonetized in 1964.

1953年第二版人民幣叁圓。第二版人民幣叁圓，這是一張不尋常但極受歡迎的紙幣，由蘇聯印製。深綠主色，中央印永新龍源口大橋圖景。雖經輕微流通品相仍屬上乘。1955年發行，1964年停發之獨特面額，勢將引發拍場激烈競逐。

\$5,000 and up

Soviet Red 5 Yuan in Gem Grade 精選級蘇維埃紅軍伍圓



31129

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1953. P-869a. PMG Gem Uncirculated 65 EPQ. Splendid example of this Soviet printed 5 Yuan in red-brown. A possession of people is featured in the central vignette. A near flawless note found with slick, enticing, original colours and paper that will appeal to any collector of Chinese banknotes.

Just like the 3 Yuan in the same series it was issued in 1955 and demonetized in 1964.

1953年第二版人民幣伍圓。紅棕色調，中央印"大團結"圖景，印色明麗，紙質如初，近乎完美品相，中國紙幣藏家無不傾心。與同系列叁圓同於1955年發行，1964年停發，屬第二版人民幣蘇援印鈔之重要歷史見證。

\$5,000 and up

Key 'Big Black Ten' Specimen 關鍵版別"大黑拾"樣票



31130

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1953. P-870s. S/M#C283-14. Specimen. PMG About Uncirculated 55. Big Black Ten. An impressive specimen note that is key note of the entire series. Its large size makes it difficult to keep in perfect condition and therefore quite rare even in AUNC grade. The note is free from pinholes and rust, which are commonly found on similar notes and possess excellent eye appeal.

1953年第二版人民幣拾圓。樣票。大黑拾。第二版人民幣中重要版別之一，碩大尺寸致完美保存極難，縱達近未流通品相者亦屬鳳毛麟角。無常見之針孔及鏽斑，品相吸引，乃人民幣紙分集藏中鎮集之寶。

\$4,000 and up



31131

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1953. P-870. S/M#C283-14. PMG Very Fine 30. In 1950, shortly after the Founding of the People's Republic of China, the Central Government decided to replace the First Series Renminbi banknotes that had been in circulation since 1948. The first series, which consisted of many designs and denominations, was often poorly printed. Additionally, it was heavily devalued due to the Chinese Civil War and was long overdue to be replaced. The Central Academy of Fine Arts was tasked with the design of the Second Series and the Soviet Union printed the first batch of 3 and 5 Yuan notes between 1953 and 1954. The Second Series was officially issued on the 1st of March 1955 and replaced the First Series at the exchange rate of 1 to 10,000. The 10 Yuan was issued later on 1st December 1957 and circulated for a relatively short period of six and half years before being recalled in May of 1964. This is an attractive example of the iconic 'Big Black Ten' note from the second series which benefited from minor, but expert, restoration. A great opportunity to complete the series. PMG comments "Minor Restoration".

1953年第二版人民幣拾圓。一九五零年，即中華人民共和國成立後不久，中央府決定全面更換自一九四八年起流通之第一版人民幣。該套鈔票因版式繁雜、面值眾多且印製工藝粗陋，再加上受國共內戰影響導致幣值暴跌，極需更換。中央美術學院受命設計第二版人民幣，其中叁圓券與伍圓券首版由蘇聯於一九五三至一九五四年間代為印製。第二套人民幣於一九五五年三月一日正式發行，以1:10000比率收兌舊幣。拾圓券則延至一九五七年十二月一日始發行流通，存世僅六年半，即於一九六四年五月全面停用。本品為第二版人民幣之經典"大黑拾"紙幣，經專業微修後品相出眾。PMG備註"輕微修補"，實為集藏全套之絕佳契機。

\$6,000 and up*From the Norman Lin Collection.*

31132

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1956. P-872a. PMG Choice Uncirculated 64. The Yellow 5 Yuan of 1956 with the seagull watermark. Far rarer than the ones with the star watermark and therefore always in high demand, especially in these grades.

1956年第二版人民幣伍圓。1956年海鷗水印黃色伍圓，較星形水印版存世稀少，市場需求旺盛，此高評級品相更屬藏家競逐焦點。

\$700 and up

31133

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 5 Yuan, 1956. P-872. PMG Choice Uncirculated 63 EPQ. A near consecutive pair of the Yellow 5 Yuan with the star watermark.

1956年第二版人民幣伍圓。一對星水印連號黃色伍圓。

\$500 and up

31134

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (5). People's Bank of China. 1 Jiao, 1962. P-877a. S/M#C284-30. Consecutive. PMG Choice About Uncirculated 58. An excellent consecutive quintet of the scarce 1962 green reverse 1 Jiao without the star watermark.

1962年第三版人民幣壹角。五張連號。1962年綠背壹角五連號，無星水印，較少見版別，品相優異。

\$600 and up

Immaculate 1962 1 Jiao with Watermarks 水印完美1962年壹角



31135

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Jiao, 1962. P-877b. S/M#C284-30. PMG Superb Gem Uncirculated 67 EPQ. Magnificent example of the 1962 1 Jiao with the green reverse and star watermark. The key note of the entire third series renminbi.

1962年第三版人民幣壹角。1962年綠背星水印壹角，第三版人民幣關鍵版別。

\$4,000 and up

31136

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (14). People's Bank of China. Mixed Denominations, 1980-96. P-Variations. Replacements. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. A splendid and complete set of denominations and dates, all bearing a replacement prefix. In mixed gem to superb gem uncirculated grades.

1980-96年第四，第五版不同面值人民幣一組。十四張。此大全套完整囊括各面額與年份，均為補號字軌，品相橫跨Gem至Superb Gem等級。

\$500 and up

31137

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (14). People's Bank of China. Mixed Denominations, 1980-96. P-Variations. Replacements. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. A splendid and complete set of denominations and dates, all bearing a replacement prefix. In mixed gem to superb gem uncirculated grades.

1980-96年第四，第五版不同面值人民幣一組。十四張。此大全套完整囊括各面額與年份，均為補號字軌，品相橫跨Gem至Superb Gem等級。

\$500 and up

31138

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (10). People's Bank of China. 100 Yuan, 2005. P-907. Solid Serial Numbers. PMG Superb Gem Uncirculated 67 EPQ to Superb Gem Uncirculated 68 EPQ. Mixed '4 prefix' solid serial number set from 111111 to 000000 in various UNC-EPQ grades. An extremely high grade group with all notes either in 67-EPQ or 68-EPQ.

2005年第五版人民幣壹佰圓。全同號。十張。一套4字軌，涵蓋所有全同號，由111111至000000，每枚均UNC-EPQ級。頂尖評分的一套，介乎67EPQ至68EPQ。

\$500 and up

31139

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (10). People's Bank of China. 100 Yuan, 2005. P-907. Solid Serial Numbers. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. Mixed '4 prefix' solid serial number set from 111111 to 000000 in various UNC-EPQ grades. A high quality group.

2005年第五版人民幣壹佰圓。全同號。十張。一套4字軌，涵蓋所有全同號，由111111至000000，每枚均UNC-EPQ級，品相出眾。

\$500 and up

Extremely Rare Complete Set of 1965 PLA Coupons 極罕1965年軍用代金券全集



31140

(t) CHINA—PEOPLE'S REPUBLIC. People's Liberation Army of the People's Republic of China. 1 Fen to 5 Yuan, 1965. P-M41 to M46. PMG Choice Very Fine 35 to Choice Uncirculated 64. A complete set of six remarkable notes. The Fen notes showcase a cargo plane, the Chiao notes feature a steam locomotive, the 1 Yuan depicts a car convoy, and the 5 Yuan illustrates the Zhen Nan Guan, the traditional border between China and Annam (now Vietnam). PMG Comments "Minor Repair" for the 5 Yuan.

These coupons were issued to PLA soldiers for internal use during China's involvement in the Vietnam War, as renminbi notes could not be taken out of the country at that time. They were issued in April 1965, recalled in 1970 at the end of China's active participation, and destroyed starting in 1982. Due to their limited issuance for use within the PLA, very few of these notes survived, with the 5 Chiao and 5 Yuan notes being particularly rare.

A unique opportunity to own one of these historical sets.

1965年中華人民共和國軍用代金券不同面值紙幣一組。六張。援越抗美軍用代金券大全套六枚。"分"票印貨運飛機，"角"票印蒸汽火車，壹圓繪車隊運輸，伍圓刻中越邊境鎮南關。即中國與安南（今越南）的傳統邊界。伍圓PMG備註"輕微修補"。此套1965年4月發行專供解放軍在越使用，因為當時人民幣紙幣無法帶出國境。1970年中國停止參與戰爭時被召回，並從1982年開始銷毀。由於這些紙幣僅限於解放軍內部使用，存世數量極少，其中伍角和伍圓紙幣尤其稀有。現為黃金機會把這套稀品納入囊中。

\$18,000 and up

HONG KONG

Excellent Dickson Signature 10 Dollars

品相完美Dickson簽名拾圓



31141

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 20.10.1910. P-35r. KNB15. Remainder. PMG Choice Very Fine 35. A fabulous 10 Dollar specimen printed by W.W. Sprague & Co. from London, England. This is the last of what the locals call the 'Cheque' series, in reference to the fairly simple and standard design for notes issued by the bank from 1862 to circa 1910. This particular design was rather short-lived and was issued from 1902 until 1910. The notes bear the printed signature of Whitehead in 1902, Dickson in 1910 and Cochrane in the dates between. This date is unrecorded in both Pick and K.N. Boon (where the dates listed are just listed as "Extremely Rare" and was very unlikely to have been issued given that a new and more elaborate series was being prepared and issued in 1911. Dickson went on to sign the 1911 issue of the so-called Scenic series.

The note is well printed, with great, original colors on as-made deckled edge paper. Minor toning and previously mounting marks can be present but are not as distracting as those comments would suggest. Regardless, it is an extremely rare piece of Hong Kong's financial history, especially fully dated and with the Dickson signature as seen here. A look at the PMG population report reveals that this is one of two such specimens graded by PMG at the time of cataloging and a fantastic opportunity for the connoisseur of pre-1910 notes. Pedigreed to the Frank Goon collection and holdered in one of PMG's special holders. PMG Comments "Previously Mounted."

1910年印度新金山中國渣打銀行拾圓。庫存票。由英國倫敦W.W. Sprague & Co. 承印之拾圓樣票。為本地藏家暱稱為"支票系列"的最後一版，其設計簡潔標準，是該銀行於1862年至1910年間發行的紙幣特徵。此特定設計的流通期短，僅從1902年發行至1910年。紙鈔上印有Whitehead（1902年）、Dickson（1910年）以及Cochrane（1903-1909年）的簽名。此日期在Pick圖錄及溫金源圖錄均未被記載（所列日期僅標註為"極為稀有"），但由於1911年即將發行更為精緻的新系列，這款紙鈔很可能並未正式發行。Dickson後來亦簽署了1911年發行的"風景系列"鈔票。本品採用原始毛邊紙精印，墨色鮮明，印刷精美。雖有微黃與黏貼痕跡，然無損其整體品相，珍罕性不減。編撰圖錄之時，PMG評級紀錄僅2枚，本品更附Dickson簽名，屬香港金融史重要物證，對於蒐集1910年以前紙鈔的藏家來說，此等黃金機會不容錯過。源自Frank Goon集藏，並封裝於PMG的特殊封套中。PMG備註"曾黏貼"。

\$25,000 and up



31142

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1.2.1921. P-41. KNB21. PMG Very Fine 20 Net. **Restoration (Previously Raised).** A nice example of the 'Rice Pounding' 5 Dollars dated 1921. This earlier variety displays soft blue and orange colors with the classical rice pounding vignette at the left and sampan at the right. The reverse is in red and black, with the bank building at the center. A neat-looking note that was previously raised to another denomination, a common counterfeiting method at the time, and has now been restored to 5 Dollars again. The restoration was done by experts, resulting in a well-presenting and captivating note that, despite its various restorations, retains strong color for the type. PMG Comments "Restoration (Previously Raised)."

1921年印度新金山中國渣打銀行伍圓。1921年"春米"伍圓。早期版別，柔藍橘色，左春米圖、右舢舨景，背面紅黑雙色襯托銀行大樓。此鈔曾遭篡改至更高面額，乃當時常見之造假方法，現經專家巧手復原為伍圓。PMG備註"修復(面額遭篡改)"。

\$3,000 and up

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Iconic Wooden Bridge 100 Dollars

經典設計"獨木橋"壹佰圓



31143

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1.2.1912. P-45cts. KNB30SS. Color Trial Specimen. PMG Uncirculated 61. A magnificent color trial specimen of the 'Wooden Bridge' 100 Dollars printed by Waterlow & Sons. Printed signature of Dickson at lower right. An exquisitely engraved and elaborately colored work of art with blue borders surrounding two scenic vignettes at left and right and a sun ray motif. The reverse is in green and black, with the bank building at the center and allegorical objects symbolizing the four main regions where the bank was active at the time.

This note is one of the more famous in the entire Hong Kong series owing to the scarcity of genuine printed notes, whether in color trial, specimen, or issued form. Issued notes are printed in green, contrasting nicely with the dark blue seen on this color trial. The PMG population states three, one, and three examples have been graded of each format, respectively, as of the time of cataloging of this piece. Still, your cataloger has his doubts whether all three of the issued notes in the population report are genuine examples, as this note is notorious for fairly well-made contemporary forgeries that found their way into various third-party holders in the past. A genuine issued example does exist, but it is the cataloger's belief that it hasn't been graded by PMG as of yet.

Regardless of the exact number of genuine notes extant, we can say with certainty that very few exist, and this note is one of the genuine color trials that would fit rightly in any advanced collection of Hong Kong paper money. This is a great opportunity to add this legendary note to your collection and one of the highlights of the present sale. Previous mounting remnants and lightly toned paper limit the grade, but it still presents well. This is one of those notes where we can confidently say that we urge you not to regret bidding one more increment after the gavel comes down. PMG Comments "Previously Mounted."

1912年印度新金山中國渣打銀行壹佰圓。試色樣票。華德路公司印製"獨木橋"壹佰圓試色樣票。湛藍邊框環繞左右風景小圖，配旭日紋飾，背面墨綠主色襯托渣打總行大廈及四大業務區域象徵圖案。流通票以綠色印製，與此試色樣票深藍主調迥異。PMG評級顯示試色樣票、樣票及流通票各評3枚、1枚、3枚，然編者對流通票數量存疑，因曾發現有仿品入封PMG封套。流通票真品存世僅見一枚，且未經PMG評級。此試色樣票雖殘留黏貼痕跡，仍屬香港紙幣集藏聖盃級珍品，藏家務必把握良機，免成捶音落定後之憾事。PMG備註"曾黏貼"。

\$50,000 and up



31144

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1.9.1923. P-47. KNB22. PMG Choice Fine 15. A nice example of the 'Rice Pounding' 5 Dollars dated 1923. Blue and orange colors with the classical rice pounding vignette at left and sampan at right. The reverse is in red and black, with the bank building at the center. The one year variety with the 'FIVE' in red and the Chinese character 'Wu' on either side in orange. An evenly and naturally circulated note in Fine condition. The obverse is devoid of any problems, but a few lines of brush pen annotations can be seen on the reverse. Free, however, from repairs that often occur on notes from this period and with better eye appeal than the technical grade would suggest, especially when viewed from the front. PMG Comments "Annotations."

1923年印度新金山中國渣打銀行伍圓。1923年"春米"伍圓。早期版別，柔藍橘色，左春米圖、右舢舨景，背面紅黑雙色襯托銀行大樓。中央「FIVE」字紅墨印製，兩側中文「伍」字以橙彩呈現，屬該短暫發行之一年版特徵。均勻流通痕跡，F品相。正面無損，背面略見毛筆註記，幸無該時期常見修補痕跡，整體品相尤勝評級，正面尤佳。PMG備註"筆註"。

\$5,000 and up



31145

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1.5.1924. P-48. KNB23. PMG Very Fine 20. A nice example of the 'Rice Pounding' 5 Dollars dated 1924. Blue and orange colors with the classical rice pounding vignette at left and sampan at right. The reverse is in red and black, with the bank building at the center. 'FIVE' in red and with Chinese character 'Wu' on either side in red. An evenly circulated note in restored Very Fine condition. The reverse is devoid of any problems, but a few characters of brush pen annotations can be seen on the obverse. A note with fairly decent eye appeal. PMG Comments "Restoration, Ink."

1924年印度新金山中國渣打銀行伍圓。1924年"春米"伍圓。早期版別，柔藍橘色，左春米圖、右舢舨景，背面紅黑雙色襯托銀行大樓。兩面中英文紅"伍"字標示面額。均勻流通痕跡，經修復達VF等級，背面無瑕，惟正面略有毛筆註記，整體觀感仍屬上乘。PMG備註"修補、油墨"。

\$3,000 and up

From the Norman Lin Collection.



31146

(t) **HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.11.1923. P-49. KNB25. PMG Very Fine 25.** A pleasing example of this large size 10 Dollars issued from 1911 until 1929. An immensely popular note and part of what local collectors nickname the 'Scenic' notes issued by all three banks between 1909 and 1960 (if we extend this to the large size Mercantile 100 Dollars too). A single-year variety with the 'TEN' in the underprint in red and the Chinese character 'Shi' (Ten) in light purple on either side. This note has undergone a fair bit of circulation, as the grade would suggest, and is found with minor inks and blue merchant hand stamps. Minor restoration, likely along the fold lines, enhances the note's overall appearance. PMG Comments "Minor Restoration, Rust, Ink."

1923年印度新金山中國渣打銀行拾圓。1911-1929年大型拾圓流通票佳品。此為本地藏家暱稱"風景"系列的鈔票之一，一般泛指三大發鈔銀行於1909至1960年間發行採用風景圖案之鈔票，若計入有利銀行大型壹佰圓則時間範圍更長。本年號首度採用淺紫色"拾"字中文字樣。鈔面流通痕跡與評級相符，附零星墨跡及藍色商號加蓋，經專業微修（疑沿摺痕處理）提升整體品相。PMG備註"輕微修補、銹漬、油墨"。

\$3,000 and up



31147

HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.5.1924. P-50. KNB26. PMG Very Fine 20 Net. Rust, Repaired. A pleasing example of this large size 10 Dollars issued from 1911 until 1929. An immensely popular note and part of what local collectors nickname the 'Scenic' notes issued by all three banks between 1909 to 1960 (if we extend this to the large size Mercantile 100 Dollars too). The first year with the Chinese character 'Shi' (Ten) in solid red. This note has undergone a fair bit of circulation as the grade would suggest and is found with minor annotations and rust. Expert minor restoration, likely along the fold lines, enhances the note's overall appearance. PMG Comments "Rust, Repaired."

1924年印度新金山中國渣打銀行拾圓。1911-1929年大型拾圓流通票佳品。此為本地藏家暱稱"風景"系列的鈔票之一，一般泛指三大發鈔銀行於1909至1960年間發行採用風景圖案之鈔票，若計入有利銀行大型壹佰圓則時間範圍更長。本年號首度採用朱砂紅"拾"字中文字樣。鈔面流通痕跡與評級相符，附輕微筆註及銹漬，經專業輕修後（疑沿摺痕處理）提升整體品相。PMG備註"銹漬、修補"。

\$2,000 and up



31148

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.8.1929. P-50. KNB26. PMG Very Fine 20. A nice example of this large size 10 Dollars issued from 1911 until 1929. As popular as ever and an attractive type. The note has undergone a fair bit of circulation with a slight loss of color on both sides and minor border imperfections at the upper and lower borders. A redeeming feature is that it has only one brush pen stroke on the reverse, far less than usually seen on these notes. A bit of minor rust on the reverse completes the condition report. A solid example of this popular issue. PMG Comments "Minor Rust."

1929年印度新金山中國渣打銀行拾圓。本版於1911-1929發行，歷久彌新的經典版式。可見雙面色澤略褪，上下邊緣微瑕之流通痕跡。背面僅一處毛筆註記，遠少於同類常見數量，另附輕微銹漬。整體仍屬此熱門版式之優品。PMG備註"輕微銹漬"。

\$1,500 and up

From the Peter She Collection.



31149

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.8.1929. P-50. KNB26. PMG Choice Fine 15. A nice example of this large size 10 Dollars issued from 1911 until 1929. As popular as ever and an attractive type. The note has undergone a fair bit of circulation with expert restoration to enhance its overall appearance. Despite this, the note has far few pen annotations than usually encountered, allowing collectors to enjoy the design without any distraction. PMG Comments "Restoration, Thinning."

1929年印度新金山中國渣打銀行拾圓。品相悅目，本品雖經中度流通並施專業修復，然筆註遠少於其他同版，設計細節觀賞無礙。PMG備註"修補、揭薄"。

\$1,500 and up

From the Norman Lin Collection.

Complete Date Pair for the Small '5' 5 Dollars

"小5版"伍圓完整年份一對



31150

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 18.8.1930. P-53. KNB32a. PMG Very Fine 30. A nice solid VF example of this 'Small Five' 5 Dollars. The 'Small Five' refers to the central red 5 in the underprint. The note is in green and black colors, with the prominent design element being a bust of a Roman soldier at left. Hand-signed at left with the printed signature of Fergusson at right. A rare and highly sought-after first date of issue with a tiny bit of restoration that has helped increase the visual appeal of the note. A redeeming feature of this piece is that it doesn't have any graffiti or annotations commonly associated with this type, leaving the collector to enjoy the note without any distractions. PMG Comments "Minor Restoration, Ink"

1930年印度新金山中國渣打銀行伍圓。"小5版"伍圓，VF品相。"小5版"得名於底紋中央紅色"5"字標記。此鈔以綠黑雙色印製，左側羅馬士兵半身像為主圖，左側手寫簽名與右側Fergusson印刷簽名並存。罕見且廣受歡迎之首發年份，經專業微修後更能彰顯本品美態。無此版式常見塗鴉註記，錢文圖案觀賞無礙，藏家爭相競逐之稀世首版。PMG備註"輕微修復，油墨"。

\$4,000 and up

From the Norman Lin Collection.



31151

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 1.9.1931. P-53. KNB32a-b. PMG Very Fine 30. A nice solid VF example of this 'Small Five' 5 Dollars. The 'Small Five' refers to the central red 5 in the underprint. The note is in green and black colors, with the prominent design element being a bust of a Roman soldier at left. Hand-signed at left with a printed signature at right. An expertly restored example of this short lived to year type that will still be intensely fought for. We are proud to offer both dates in this superb spring auction. PMG Comments "Restoration."

1931年印度新金山中國渣打銀行伍圓。"小5版"伍圓，VF品相。"小5版"得名於底紋中央紅色"5"字標記。此鈔以綠黑雙色印製，左側羅馬士兵半身像為主圖，左具手寫簽名，右為印刷簽名。此年份發行期短暫，雖經專業修復，仍屬拍場焦點。本場我們共呈獻這版兩個年份，深感榮幸。PMG備註"修復"。

\$3,000 and up

From the Norman Lin Collection.

31152

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 5 Dollars, 28.10.1941. P-54b. KNB33g. PMG Choice About Uncirculated 58. A lightly circulated example of the popular 'Green Roman' 5 Dollars with good visual appeal for the technical grade.

1941年印度新金山中國渣打銀行伍圓。輕微流通使用之大熱門"綠色羅馬兵"伍圓，品相悅目。

\$600 and up



31153

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 18.11.1941. P-55c. KNB35a. PMG Gem Uncirculated 65 EPQ. A splendid example of the wartime Roman soldier 10 Dollars. Printed in a bold mix of red and black inks, it remains a favorite among local collectors. This note fully retains its original colors and paper, resulting in a highly desirable item for high-end collectors. Quite scarce at this grade level, this particular example looks as fresh as the day it was printed.

1941年印度新金山中國渣打銀行拾圓。戰時"羅馬兵"拾圓，紅黑雙色墨印彰顯凜然氣勢，深得本地藏家鍾愛。原裝紙身、印色深潤，屬頂級藏家競逐之逸品。此等高分殊為稀缺，觀之猶如剛印製般鮮明。

\$1,000 and up



31154

HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.10.1954. P-55c. KNB35c. PCGS Banknote Superb Gem Uncirculated 67 EPQ. A remarkable 1954 Red Roman 10 Dollars in top 67-EPQ grade. Although the PMG population states a population of 21 notes this Pick designation includes all five dates from 1941 to September 1956. Astute collectors will know that most of these top-grade notes are found with the September 1956 and perhaps the 1941 dates. Gem or superb gem grades of the other dates remain extremely rare, and we are proud to offer this rarity to our clients in this gem-packed auction!

1954年印度新金山中國渣打銀行拾圓。1954年"紅色羅馬兵"拾圓，頂級67-EPQ品相。雖PMG評級紀錄共21枚，然此版別涵蓋1941至1956年9月5種年份。資深藏家皆知，頂級品相多見於1956年9月及1941年版，其餘年份的Gem級或Superb Gem級鈔票皆極度罕有。本場拍賣榮呈此珍稀瑰寶，為集藏添彩的一枚。

\$3,000 and up



31155

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 2.7.1934. P-57a. KNB39a. PMG Very Fine 20 Net. Repaired, Pieces Added. An example of this hand signed Britannia 100 Dollars in typical VF grade. Printed in a pleasing mix of green and multicolor inks, Britannia and lion on the obverse and the Hong Kong Supreme Court on the reverse, this hand signed vintage note is in constant high demand even with the PMG Comment "Repaired, Pieces Added."

1934年印度新金山中國渣打銀行壹佰圓。VF品相"老爺車"壹佰圓。綠色與多彩油墨，正面戴盔女神執盾紋而立，背面高等法院。手簽早期票一向廣受歡迎，PMG備註"經修補，紙身增補"。

\$2,000 and up

From the Norman Lin Collection.



31156

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 8.12.1941. P-57c. KNB39f-1/42a. PMG Very Fine 30.

A deeply coloured example of the Britannia 100 Dollars in solid VF grade. Printed in a pleasing mix of green and multicolor inks, Britannia and lion on the obverse and the Hong Kong Supreme Court on the reverse, this type remains highly popular among local collectors and is always sought after.

Although the note shows signs of circulation consistent with its grade, it appears to have retained much of its original ink, which enhances its appeal. As a result, this note should command a premium compared to other similarly graded notes.

1941年印度新金山中國渣打銀行壹佰圓。VF品相“老爺車”壹佰圓。綠色與多彩油墨，正面戴盔女神執盾紋而立，背面高等法院。手簽早期票一向廣受歡迎，雖具符合評級的流通痕跡，然油墨保存甚佳，整體品相悅目可人，市場溢價可期。

\$1,800 and up

From the Norman Lin Collection.



31157

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1.8.1955. P-57c. KNB39l. PMG Very Fine 30. A decent example of this Britannia 100 Dollars in VF grade. Printed in a pleasing mix of green and multicolor inks, Britannia and lion on the obverse and the Hong Kong Supreme Court on the reverse, this type remains highly popular among local collectors and is always sought after. A clean-looking and problem-free note that will attract strong interest.

1955年印度新金山中國渣打銀行壹佰圓。VF品相“老爺車”壹佰圓。綠色與多彩油墨，正面戴盔女神執盾紋而立，背面高等法院。本地藏家深深入迷的版別，人氣一直高企。紙身淨潔，未見瑕疵，定必掀起激烈競投。

\$2,000 and up

Watermarked Paper of the Semi Mythical 'Large Roman' 500 Dollars 稀世大「羅馬兵」伍佰圓水印紙



31158

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 500 Dollars, ND (ca. 1930). P-Unlisted. Watermarked Paper. PMG Encapsulated. An excellent offering showing the watermark that was used on the 'Large Roman' 500 Dollars of 1930. These watermarked papers were produced by Portals to supply to the printers for final printing. True color specimens and color trials are both phenomenally rare and issued examples are not known to exist. So even though this is 'only' a piece of watermarked paper, it would be as close to this legendary note as one could be under general circumstances.

1930年印度新金山中國渣打銀行伍佰圓。1930年"大羅馬"伍佰圓水印紙樣。此水印紙由Portals公司鈔廠印製，雖屬未完成印製的半成品，但真色樣票與試色樣票存世皆極度罕見，流通票更無蹤可考。縱為水印紙樣，亦屬此傳奇版別接近實物的珍貴佐證。

\$1,000 and up



31159

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, 6.12.1956. P-65. KNB42a. PMG Very Fine 25. This is an attractive mid-level example of the Britannia 100 Dollars note in Very Fine grade. It features a visually appealing combination of green and multicolored inks. The obverse displays Britannia and a lion, while the reverse showcases the Hong Kong Supreme Court. This type of note remains highly popular among local collectors and is always in demand. It is worth noting that the Chinese bank title is written using four characters, indicating that this is the final date of issue for this type. The note is in clean, problem-free condition, making it likely to attract significant interest. PMG comments: "Annotation."

1956年香港渣打銀行壹佰圓。中等評級之"老爺車"壹佰圓，VF品相。正面翠綠與粉紅互相暉映，戴盔女神執盾而立，背面香港高等法院大樓圖。本地藏家熱切追捧，需求長居不下，中文銀行名稱以四字書寫，表明這是該版別的最終發行年份。紙身乾淨無瑕，相信將引來不少藏家青睞。PMG備註"有筆註"。

\$2,000 and up

31160

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, 9.4.1959. P-66. KNB47a. PMG Choice About Uncirculated 58. The first date of the "Large Green Key" 100 Dollars in lovely green and pink inks. Only minor handling signs prevent this from the uncirculated grades. Always in high demand.

1959年香港渣打銀行壹佰圓。首發年份之"大綠匙"壹佰圓，翠綠與粉紅互相暉映，輕微經手痕跡致使未能躋身更高評級，市場熱門之版別。

\$700 and up

Fabulous Hand Signed 500 Dollars in 55-EPQ

55EPQ手簽伍佰圓



31161

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 14.12.1959. P-67. KNB43b. PMG About Uncirculated 55 EPQ. Serial number Z/N 182374. Black, green, and brown, classical male bust at left, watermark at right, two clear and neat hand-signed signatures at lower center and right. The HIGHEST GRADE in the PMG population report for this Pick number and an impressive large-size note. This is an iconic type note in the Chartered Bank series spanning from 1934 to 1977. Hand-signed notes are always extremely popular with collectors, and this example in original About Uncirculated condition with EPQ status is just simply stunning. Sharp colors, paper margin, virtually pristine paper, and just the lightest of folds result in this simply dazzling note, and we expect strong interest from high-end collectors. Just two numbers away from the one we sold in the same grade in October 2023 for \$21,600. Don't be surprised if this note rivals that number in this auction.

1959年香港渣打銀行伍佰圓。編號Z/N 182374，渣打銀行經典人像鈔票，棕色、綠色和黑色三色交織，中央銀行徽章，左側為經典男性半身像，右側水印，中下及右側雙重手寫簽名清晰工整。本品榮登PMG同版冠軍分，屬1934-1977年系列標誌性大尺寸鈔票。手簽票向來廣受歡迎，本品EPQ級原裝AUNC品相更讓人心動。印色鮮明，紙邊完整，僅存極輕摺痕，資深藏家定必虎視眈眈。2023年10月同版相鄰編號以21,600美元成交，本次拍賣有望再創高價。

\$8,000 and up



31162

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 14.12.1959. P-67. KNB43b. PMG Very Fine 30. An evenly circulated note with expert minor repairs only and no other major distractions. It is a neat and handsome note overall with the appearance of a higher-graded note. It appears that the grading service may have been a little harsh in its grading due to some minor repairs, which impact little and, if anything, have only helped the visual appeal of the note. PMG Comments "Minor Repairs."

1959年香港渣打銀行伍佰圓。經專家微修而無明顯瑕疵，外觀上甚至接近更高評級的品質。由於經輕微修復，評級機構可能在評分上稍顯嚴格，然而這些修復對紙鈔的影響極微，反而提升了其整體品相。PMG備註"輕微修復"。

\$5,000 and up



31163

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 14.12.1959. P-67. KNB43b. PMG Very Fine 25. A nice large size 'Mirror Frame' 500 Dollar note in VF condition dated 1959 with a hand-signed signature by the Chief Accountant at left and printed signature of the Chief Manager at right. An evenly circulated note without any repairs, annotations, or any other major problems. A note with excellent appeal that will fit nicely into a mid-grade type set of the Chartered Bank, which despite having a fairly extensive variety of designs, was still one of the smaller banks in Hong Kong.

1959年香港渣打銀行伍佰圓。1959年大型"鏡架"伍佰圓，VF品相，左側首席會計師手寫簽名與右側總經理印刷簽名並存。均勻流通痕跡，未見修補或筆註等問題，品相悅目。渣打銀行雖不及其他發鈔銀行般規模龐大，卻以版式多元著稱，中品相集藏佳選。

\$2,000 and up



31164

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 14.12.1959. P-67. KNB43b. PMG Very Fine 25. A nice large size 'Mirror Frame' 500 Dollar note in VF condition dated 1959. An evenly circulated note without any repairs, or any other major problems. A minor pen annotation on the reverse is all there is to report. A note that still has decent eye appeal for the technical grade and is popular as one of the final hand-signed notes not only in Hong Kong but everywhere in the world. PMG Comments "Annotation."

1959年香港渣打銀行伍佰圓。1959年大型"鏡架"伍佰圓，VF品相。均勻流通痕跡，未見修補等問題，僅背面一處筆註，特此說明。品相觀感比技術評級更勝一籌。為香港乃至全球最後一批手簽高面值鈔之一。PMG備註"筆註"。

\$3,000 and up



31165

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1961-70). P-71b. KNB47c. PMG About Uncirculated 55 EPQ. A nice About Uncirculated example of the 'Large Green Key' 100 Dollars in lovely green and pink inks. Totally original, we doubt this piece ever spent considerable time in circulation, and it has been preserved with excellent eye-appeal.

1961-70年渣打銀行壹佰圓。AU品相之"大綠匙"壹佰圓，翠綠與粉紅互相暉映，原裝美品，我們相信本品應未經歷長時間流通使用，因此保存完好，悅目迷人。

\$1,000 and up

31166

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1961-70). P-71b. KNB47c. PMG About Uncirculated 53 EPQ. A nice About Uncirculated example of the 'Large Green Key' 100 Dollars in lovely green and pink inks. Only minor handling signs prevent this from the uncirculated grades while the paper quality is perfectly preserved.

1961-70年渣打銀行壹佰圓。AU品相之"大綠匙"壹佰圓，翠綠與粉紅互相暉映，一處輕微經手痕跡致使未能躋身更高評級，但紙身保存完好。

\$500 and up



31167

HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.7.1961. P-72as. KNB43S. Specimen. PMG Choice About Uncirculated 58 Net. Previously Mounted. A nice large size 'Mirror Frame' 500 Dollar note in specimen form dated 1961. Printed signature of the Chief Manager at right, the Chief Accountant signature panel empty as it would have been hand signed at the time of issue. A delightful offering of this popular specimen note with previous mount marks and other light signs of handling. PMG Comments "Previously Mounted."

1961年香港渣打銀行伍佰圓。樣票。1961年大尺寸"鏡架"伍佰圓樣票，品相良好。右側印有總經理的簽名，首席會計師的簽名位置留白供日後使用。曾黏貼及輕微經手痕跡。PMG備註"有黏貼痕跡"。

\$1,000 and up



31168

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.7.1961. P-72a. KNB43c. PMG Very Fine 25. A nice large size 'Mirror Frame' 500 Dollar note in VF condition dated 1961 with a hand-signed signature by the Chief Accountant at left and printed signature of the Chief Manager at right. This would be last hand signed note from Hong Kong. Hand-signed high denomination notes are enthusiastically sought after by local collectors, and this slightly more common 1961 date is no exception. The condition of the note is what you would typically expect for a VF-25, and minor repairs enhance its overall eye appeal without impacting much of the note negatively. PMG Comments "Minor Repairs."

1961年香港渣打銀行伍佰圓。1961年大型"鏡架"伍佰圓，為香港最後一枚手簽高面值鈔，VF品相，左側首席會計師手寫簽名與右側總經理印刷簽名並存。雖屬較常見年份，手簽特性仍令藏家爭相競逐。與評級相符之流通痕跡，經輕微修復已提升整體品相。PMG備註"輕微修復"。

\$2,000 and up

From the Norman Lin Collection.



31169

HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1962). P-72bs. KNB43S. Specimen. PMG About Uncirculated 55. A nice large size 'Mirror Frame' 500 Dollar note in specimen form without a printed date. Printed signatures of the Chief Accountant and the Manager suggesting an issue date of c.1962. A lightly handled specimen of this popular design. PMG Comments "Previously Mounted."

無年份（1962）香港渣打銀行伍佰圓。樣票。日期空白的大尺寸"鏡架"伍佰圓樣票紙幣。印有首席會計和經理的簽名，表明發行日期約為1962年。輕微經手痕跡。PMG備註"有黏貼痕跡"。

\$1,000 and up

Rare Miller 500 Dollars 稀見Miller簽名伍佰圓



31170

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1962). P-72b. KNB43d. PMG Very Fine 30. A nice large size 'Mirror Frame' 500 Dollar note in problem-free Very Fine condition without a printed date. Printed signatures of the Miller, the Chief Accountant, and the Manager suggesting an issue date of circa 1962. An evenly circulated note without any problems and extremely scarce with the Miller Chief Accountant's signature.

無年份（1962）香港渣打銀行伍佰圓。無日期大型“鏡架”伍佰圓，印有首席會計師Miller與經理雙簽，以此簽名組合推斷應該為1962年版別。均勻流通痕跡，未見瑕疵。Miller以首席會計師身份簽名版式存世極罕，不容錯過。

\$2,000 and up



31171

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1977. P-72d. KNB43e. PCGS Banknote Gem Uncirculated 65 PPQ. A glorious large size 'Mirror Frame' 500 Dollar note in Gem Uncirculated 65 PPQ dated 1977 with printed signatures of the Chief Accountant and Chief Manager. This would be the final date of this long run, which debuted in 1934 and underwent only a few minor changes along the way. A well-centered note in blazing colors and lovely paper. Due to its large purchasing power and size, it has always been difficult to find in the uncirculated grades, and it has been some time since we last offered one. A delightful item.

1977年香港渣打銀行伍佰圓。1977年大型“鏡架”伍佰圓，特選未流通65PPQ級，首席會計師及總經理雙印刷簽署。為該始於1934年系列的最後一個發行日期，歷年僅微調設計。圖文居中，色彩絢麗，紙質挺括。因高面值與大尺寸特性不利保存，未流通品相極難覓得，此枚距上回釋出已逾多時，實為藏界盛事。

\$2,800 and up

Rare Large Size Error Note

罕有大尺寸錯體票



31172

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1977. P-72d. Missing Date and Signature error. PMG Choice Uncirculated 64. An extremely rare large-size 'Mirror Frame' 500 Dollar error note with the date and signatures missing. It appears that one of the printing stages was missed. The serial number Z/Q 116784 indicates that this note should be dated 1.1.1977 and not the previous undated variety which was issued up to Z/P 400000. The missing printed signatures near the lower border are obvious. Although similar notes with adjacent serial numbers are occasionally seen, these are labeled as 'Remainders' rather than 'Errors,' and this note is likely the only note with the latter (and in our opinion, correct) attribution. An extremely rare high denomination error note in choice uncirculated grade which should generate immense excitement among error note specialists.

1977年香港渣打銀行伍佰圓。漏印日期及簽名錯體票。大型"鏡架"伍佰圓，日期與簽名均從缺，甚為罕見，推測漏印工序所致。編號Z/Q 116784表明應屬1977年版（此前Z/P字冠未標日期發行至40萬號）。雖鄰近號碼鈔票偶現市面，然多標庫存票而非錯體票，此枚堪稱同類唯一確真錯體票。未流通品相高面值錯體鈔，勢將引發錯體票藏界熱潮。

\$10,000 and up

31173

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1977. P-72d. KNB43e. PMG Choice About Uncirculated 58. A nice large size 'Mirror Frame' 500 Dollar note in AUNC condition dated 1977 with printed signatures of the Chief Accountant and Chief Manager. Due to its large purchasing power and size, it has always been difficult to find in the higher grades, and now it's getting difficult even in these grades. PMG Comments "Small Tear."

1977年香港渣打銀行伍佰圓。1977年大型"鏡架"伍佰圓，近未流通品相，總會計師及總經理印刷簽名。鑑於其及尺寸不便保存，故高分難求，此等評級越趨稀有。PMG備註"微裂"。

\$500 and up

31174

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, 1.6.1975. P-73bs. KNB48S. Specimen. PMG Gem Uncirculated 66 EPQ. A superb and sharply printed 'Brown House' 5 Dollar specimen dated 1975. This is the key date of the issued notes and the last ever Chartered Bank 5 Dollars issued for Hong Kong.

1975年香港渣打銀行伍圓。樣票。印刷鮮明之1975年"啡屋"伍圓，重要年份，為渣打銀行(Chartered Bank)於香港最後一枚發行之伍圓。

\$500 and up

31175

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, ND (1975). P-73b. KNB48c. Mismatched Serial Number Error. PMG Gem Uncirculated 66 EPQ. Mismatched serial numbers P479116/479096. Mismatched serial number error notes on this series are very rare with most examples being found on the 100 Dollars. A superb note in blazing gem quality and the first of a consecutive trio offered in this auction.

無年份（1975年）香港渣打銀行伍圓。樣票。序號不符錯體票。編號不符錯體P479116/479096。此系列錯版甚為鮮見，大多為壹佰圓。嘆為觀止的美品，頂尖品相，與本場另一外兩枚為連號票，本鈔為第一張。

\$500 and up

31176

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, ND (1975). P-73b. KNB48c. Mismatched Serial Number Error. PMG Gem Uncirculated 66 EPQ. Mismatched serial numbers P479117/479097. Mismatched serial number error notes on this series are very rare with most examples being found on the 100 Dollars. A superb note in blazing gem quality and the second of a consecutive trio offered in this auction.

無年份（1975年）香港渣打銀行伍圓。樣票。序號不符錯體票。編號不符錯體P479117/479097。此系列錯版甚為鮮見，大多為壹佰圓。嘆為觀止的美品，頂尖品相，與本場另一外兩枚為連號票，本鈔為第二張。

\$500 and up



31177

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, ND (1975). P-73b. KNB48c. Serial Number Error. PMG Superb Gem Uncirculated 67 EPQ. Mismatched serial numbers P479118/479098. Mismatched serial number error notes on this series are very rare with most examples being found on the 100 Dollars. A superb note in blazing gem quality and the last of a consecutive trio offered in this auction.

無年份（1975年）香港渣打銀行伍圓。樣票。序號不符錯體票。編號不符錯體P479118/479098。此系列錯版甚為鮮見，大多為壹佰圓。嘆為觀止的美品，頂尖品相，與本場另一外兩枚為連號票，本鈔為第三張。

\$700 and up

31178

(t) HONG KONG (SAR). Chartered Bank. 50 Dollars, ND (1970-75). P-75a. KNB50b. PMG Gem Uncirculated 65 EPQ. The 'Blue House' 50 Dollars in an enticing blue and multicolor. This has always been a difficult note to find in the uncirculated grades but especially more so in recent years. Scarce.

無年份（1970-75年）香港渣打銀行伍拾圓。"藍屋"伍拾圓，靛藍與多彩。未流通品相難求，近年市場更需求大增。稀版。

\$500 and up

31179

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1970-75). P-76a. KNB51b. PMG Gem Uncirculated 65 EPQ. A nice Gem Uncirculated example of the 'Red House' 100 Dollars without the date of issue. Bright red and yellow colors on fresh, flawless paper throughout. Most attractive.

無年份（1970-75年）渣打銀行壹佰圓。無年份之"紅屋"壹佰圓，特選未流通品相。鮮紅明黃雙色印刷，紙身全新無瑕，令人動心的一枚。

\$500 and up

31180

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1970-75). P-76a★. KNB51c. Replacement. PMG Extremely Fine 40. Z prefix. A fairly scarce replacement low serial number note from the 'Red House' 100 Dollar without a date. According to KN Boon, only 13,361 notes were issued at the time, and given the circulation life span of the note, only very few have survived. In fact, only 24 notes have been graded by PMG, and this note is among the highest grades. A nice item for the specialized replacement collector.

無年份（1970-75年）渣打銀行壹佰圓。補號。Z字軌，相對鮮見之無日期細補版編號"紅屋"壹佰圓。根據KN Boon目錄，當時僅發行了13,361張紙幣，由於發行期短，僅得少數存世至今，PMG只得24枚評分記錄，本品味列前茅。補版票藏家定必傾心的一枚。

\$500 and up



31181

(t) HONG KONG (SAR). Chartered Bank. 10 Dollars, 1.1.1981. P-77b. KNB52f. Solid #8's. PMG Gem Uncirculated 65 EPQ. AK prefix. An auspicious solid 8 number on this large size 'Mythical Carp' 10 Dollars.

1981年香港渣打銀行拾圓。全同號8。AK字軌，幸運全同8號"大鯉魚"拾圓。

\$700 and up



31182

(t) HONG KONG (SAR). Chartered Bank. 50 Dollars, 1.1.1982. P-78c. KNB53f. Solid #3's. PMG Choice Uncirculated 64. C prefix. A rare offering of a solid number on a 'Lion and Ball' 50 Dollars from the Mythical Creatures series. Only four regular prefixes were issued from A to D which means there could only be four solids of the same number and four number 1s and 1 million serial numbers. In nice choice uncirculated grade, it is unclear why the note is not graded higher. A rare and exciting note for the lucky number connoisseur.

1982年香港渣打銀行伍拾圓。全同號3。C字軌全同號，此神獸系列"獅子與球"伍拾圓僅發行A至D四組字冠，意味每款全同號僅得四枚，1號及100萬號亦然。此枚未流通品相優異，評級未臻頂級原因未明，實屬幸運號藏家難得一見之逸品。

\$1,000 and up



31183

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, 1.1.1982. P-79c. KNB54f. Solid #2's. PMG Gem Uncirculated 66 EPQ. V prefix. An excellent solid serial number on this large size 'Qilin' 100 Dollars. Solid serial numbers on this issue are far more difficult to find than those on the smaller size notes issued later, and this one will be in the sights of the specialized 'lucky' number collector.

1982年香港渣打銀行壹佰圓。全同號2。V字軌，尺寸碩大之全同號"麒麟"壹佰圓。這一系列的全同號比後來發行的小尺寸更難覓尋，如此珍罕，幸運號藏家定必緊追不捨。

\$4,000 and up

31184

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1982. P-80b. KNB 55d. PMG Gem Uncirculated 65 EPQ. B prefix. A highly popular 'Large Phoenix' 500 Dollars from 1982 in glorious Gem Uncirculated condition. This series is one of the more elaborately designed ones in the modern era and its high denominations are highly prized.

1982年香港渣打銀行伍佰圓。B字軌，風靡藏家之1982年"大鳳"伍佰圓，特選未流通品相。本系列在現代紙鈔中設計較細膩吸引，其高面額紙幣尤其廣受市場高度珍視。

\$350 and up



31185

(t) HONG KONG (SAR). Chartered Bank. 1000 Dollars, 1.1.1979. P-81a. KNB56a. PMG Choice Extremely Fine 45 EPQ. Prefix A. An excellent high denomination from the Mythical Creatures series with the coveted A prefix. With moderate circulation signs but beautifully preserved paper, hence fully deserving of its EPQ status.

1979年香港渣打銀行壹仟圓。A字軌。來自"神獸"系列的高面額紙鈔，藏家夢寐以求的A字軌。儘管有中度流通痕跡，但紙身保存良好，EPQ級美品當之無愧。

\$500 and up

31186

(t) HONG KONG (SAR). Chartered Bank. 1000 Dollars, 1.1.1982. P-81b. KNB56d. PMG Choice About Uncirculated 58. Another nice 1000 Dollars from the Mythical Creatures series, this time with prefix C and dated 1982. Deep and bold inks are observed throughout, resulting in an attractive and auspicious note.

1982年香港渣打銀行壹仟圓。"神獸"系列1982年壹仟圓，C字軌。印色深潤，喜慶祥瑞的美品。

\$500 and up

Scarce 1872 Violet Reverse 1 Dollar 1872年背紫壹圓稀品



31187

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 15.10.1872. P-111. KNB13. PMG Fine 12. The failure of the Hong Kong Mint to produce a silver 1-dollar coin necessitated the issuance of a 1 Dollar note, and HSBC took on this responsibility. The very first 1 Dollar was issued on 1st October 1872. This lot is a very early 1 Dollar note issued on 15th October 1872, shortly after this type's debut two weeks earlier. This note has seen heavy circulation as expected of notes bearing the very first dates of issue. Multiple rust spots adorn the note and a tiny edge split is seen on both the left and right borders. Despite these flaws, the note has not been tampered with in any way, opening the chance for condition conscious bidders to contest for the note.

A rare, first-year lilac reverse 1 Dollar note in natural circulated condition. These 1 Dollar notes were issued in the same style as those from the 1860s. Four different date variations have been printed: 1872, 1873, 187_ and 18__. The 1872 and 1873 notes bear the printed signature of James Krieg at lower right and the reverse in lilac. The other two date variations bear the Jackson signature with the reverse in red. The very last year of issue was 1888 before changing to the smaller size notes the following year. PMG Comments "Rust."

1872年香港上海匯豐銀行壹圓。因香港造幣廠鑄造銀圓失利，匯豐於1872年10月1日首發壹圓票，本品比同年10月15日版別更早面世，兩者相距僅兩週。雖經重度流通、邊緣微裂，銹漬遍佈，然未經人為處理，屬首年版式自然流通狀態珍品。紫背設計延續1860年代風格，共有四種不同的日期變體：1872年、1873年、187_年和18__年。1872-1873年版紫背配James Krieg簽名，其餘年份改紅背Jackson簽名，末版於1888年停發，隨後於次年轉為更小尺寸的紙幣。PMG備註"銹漬"。

\$3,000 and up



31188

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.10.1888. P-114. KNB14. PMG Very Fine 20. This large size 1 Dollar note bears the 1888 date, commonly agreed to be the last date of issue for this type. A natural pairing with the previous lot, a 1 Dollar note issued in its inaugural year. Signed by Jackson with a red reverse. On casual inspection this note has fairly decent appeal owing to being free from tears, splits, or annotations. The hand-drawn signature at the lower left is faint but visible. A handsome note despite PMG's comment regarding lightened stains, which, if anything, may have been a light washing that has brightened the paper a bit, although the comment gives the note an unfair status as it is very appealing and otherwise problem-free. PMG Comments "Stains Lightened."

1888年香港上海匯豐銀行壹圓。1888年大尺寸壹圓，該版公認之最後一個發行日期，與前一項拍品首發年份構成完美對照。鈔背朱紅底色，Jackson簽名。雖PMG評註"污漬經淡化處理"（疑經輕洗使紙色增亮），然無撕裂註記，左下角手繪簽名依稀可辨，整體品相仍屬上乘。乍看之下，這張鈔票沒有撕裂、裂痕或筆註，對藏家而言頗具吸引力。左下角的手繪簽名雖淡但仍清晰可見。儘管PMG提到"污漬經淡化處理"，但這可能只是輕微清洗使紙張稍微變亮，這評註對鈔票的評價略顯不公，本品整體悅目可人。

\$3,000 and up

From the Norman Lin Collection.



31189

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 2.1.1890. P-136b. KNB27b. PMG Very Fine 30. Printed by Barclay and Fry. A scarce and splendid 1890 1 Dollar note in solid Very Fine condition. This is the second year in which the HSBC 1 Dollar notes were changed into small-size notes. This is a clean, handsome note with a neat hand-drawn signature at the lower left and a printed signature of Noble at the lower right. Conspicuously free from annotations, tears, or repairs, resulting in an attractive original note that will delight local collectors. Unlike coins, small-change notes such as this were very susceptible to handling and often wore out quickly, making them scarce in the marketplace today. Thankfully, the present piece has managed to survive in problem-free condition!

1890年香港上海匯豐銀行壹圓。巴克萊弗萊公司承印。匯豐銀行改制小尺寸鈔票之次年發行，存世稀少且達VF品相。左下角手繪簽名工整利落，右下角印有Noble印刷簽名。鈔面潔淨無筆註、無撕裂修補，原裝狀態令人傾心。此類小額紙幣因流通頻繁極易耗損，如今市面難覓，幸此枚以無瑕品相傳世，尤顯珍貴。

\$3,500 and up

31190

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.3.1898. P-143x. Contemporary Counterfeit. PMG Choice Fine 15 Net. Rust. Serial number 25215. Blue on salmon pink, bank arms at upper center, '\$10' at each side, central panel stating legal text, hand signed at lower left, reverse orange-red, bank arms and coastal scene within the ornate vignette. It is a well-executed contemporary forgery betrayed by the slightly odd-looking serial numbers and the slight crudeness of the printing. PMG Comments "Rust".

1898年香港上海匯豐銀行拾圓。老假票。編號 25215。橘紅底印，藍色油墨，中上銀行徽章，兩面"10"，中央法律文本，左下角手簽，反面橘紅設計，銀行徽章，華麗海岸插圖。印刷精美的當代仿造品，只是編號看似些許不同，印刷亦顯粗糙。PMG備註"銹漬"。

\$850 and up

From the Peter She Collection.

Complete Date Run of the HSBC Britannia 1 Dollar 匯豐"兵頭"壹圓年份大全



31191

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1904. P-155a. KNB43a. PMG Very Fine 20. The first date of this 'Curved Bridge' 1 Dollar note in Very Fine grade. The note shows even circulation with a prominent and clear hand-signed signature at the center. Printed signature of J.R.M. Smith. A nice and problem-free example. A small print run of 100,000 only with relatively few survivors to the present day. Scarce and quite desirable in this untampered condition.

1904年香港上海匯豐銀行壹圓。首發年份"拱橋"壹圓，VF品相。均勻流通痕跡，中央手簽清晰醒目，J.R.M. Smith印刷簽名並存。未見瑕疵，原始發行量僅10萬枚，歷經流通損耗後存世稀少，未經人為處理之品更顯珍貴。

\$1,200 and up

31192

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.5.1906. P-155a. KNB43b. PMG Very Good 10. The second and also key date of this 'Curved Bridge' 1 Dollar note in Very Good grade. The note shows even circulation with a prominent and clear hand-signed signature at the center. Printed signature of J.R.M. Smith. Minor paper loss on the upper left and right corners and minor edge splits, but no major problems. A small print run of 100,000 notes only with relatively few survivors to the present day. Scarce and quite desirable in this untampered condition. PMG Comments "Annotations".

1906年香港上海匯豐銀行壹圓。第二枚關鍵年份"拱橋"壹圓，VG品相，中央手寫簽名與J.R.M. Smith印刷簽名。左上右下角輕微缺損，邊緣略裂無大礙。原始印量10萬枚歷經耗損，未經處理狀態尤顯珍稀。PMG備註"註記"。

\$500 and up



31193

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.7.1913. P-155b. KNB43c. PMG About Uncirculated 55 EPQ. The last year of the 'Curved Bridge' Britannia 1 Dollar note and the first in which both signatures were printed. Although the 1913 date has a comparatively large print run of 1.95 million notes, only a few of them survived in the high grades and even less so with the original paper quality intact to be awarded the EPQ status. Here is the opportunity to acquire this early piece in original, lightly circulated condition.

1913年香港上海匯豐銀行壹圓。最後發行年份"拱橋"壹圓，首版雙印刷簽名，雖印量達195萬枚，然歷經流通與日佔時期強制回收，獲評EPQ級之高品相存世極稀。本品輕度流通痕跡，紙質完好，實屬難得。

\$4,000 and up



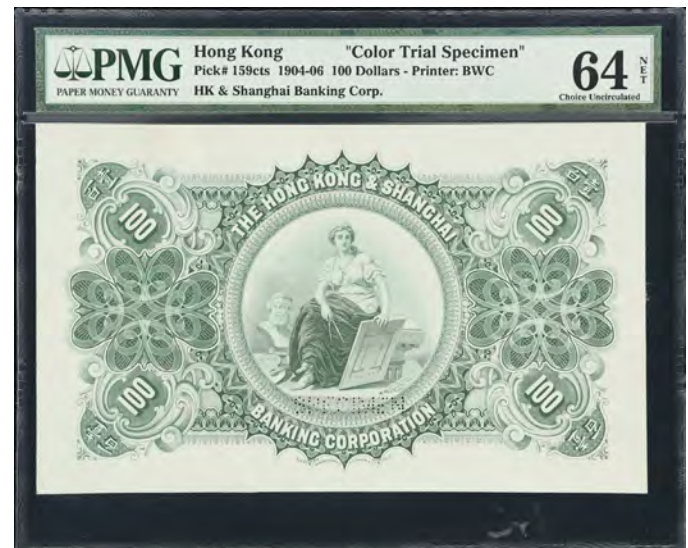
31194

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.7.1913. P-155b. KNB43c. PMG About Uncirculated 55.

The last year of the 'Curved Bridge' Britannia 1 Dollar note and the first in which both signatures were printed. The issue run was close to 2 million notes, but given that these circulated until the mid-1930s and gone through the enforced redemption by the Japanese during the Occupation, relatively few have survived into modern times and even less so in high grade, such as this example.

1913年香港上海匯豐銀行壹圓。最後發行年份"拱橋"壹圓，首版雙印刷簽名。雖印量近200萬枚，然歷經流通使用至1930年代中期與日佔時期強制回收，獲評EPQ級之高品相存世極稀，本品就是最好例證。

\$1,200 and up



31195

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, ND (1904-06). P-159cts. KNB46SS. Color Trial Specimen. PMG Choice Uncirculated 64 Net.

Previously Mounted, Tear. Uniface reverse color trial of the 1904-06 100 Dollars printed by BWC for HSBC, Hong Kong. This short lived series of just two years is known as the 'Floral Print' 100 Dollars owing to the elaborate lathe work in the underprint and far more difficult to counterfeit than the designs issued in 1900-02. 1904 was also the year that the Shanghai branch changed the designs of their notes to incorporate this new technology. The allegorical figure depicted here is Architecture, depicted as a seated female in robes next to a bust of Pericles, who promoted arts and literature and had the Parthenon built. PMG shows a total population of just two notes for this Pick designation. An exquisite design with strong scholarly connotations. PMG Comments "Previously Mounted, Tear."

1904-06年香港上海匯豐銀行壹佰圓。試色樣票。BWC印製。此"花底"系列僅發行兩年，底紋採用精密雕版工藝，防偽性遠超1900-1902年舊版。1904年上海分行亦同步引入此技術革新鈔票設計。正面寓言女神身披長袍端坐，旁置倡導文藝的伯里克利半身像，他在任內主持修建帕特農神廟。PMG現存評級紀錄僅2枚，此鈔蘊含深厚人文意涵，雖附PMG評註"曾黏貼、微裂"，仍無損其學術典藏價值。

\$1,200 and up



A Magnificent 1906 'Water Carrier' \$5 Colour Trial 無與倫比1906年"擔水佬"伍圓試色樣票



31196

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1906. P-161cts. KNB48CT. Color Trial Specimen. PMG About Uncirculated 55. Magnificent 1906 5 Dollars Color Trial specimen in purple, compared to the green color seen on the issued notes. Printed signature of J.R.M. Smith at lower right, water carrier at left, a sailing junk boat at left. The nickname 'Water Carrier' 5 Dollars is derived from the vignette on the left side. The reverse is executed in brown and black, with the Hong Kong head office building at the center. Hole punched and over stamped 'SPECIMEN'.

At least two different color trials are known, one in purple color and the other in brown. The PMG population report of three notes includes both colors and the cataloguer is unsure which colour the third one is. Regardless of whether this note is unique or one of two notes known, it is still a rare and exceptional offering for ambitious and high-end buyers to obtain a 1906-dated color trial to complement their collection of issued notes and true color specimens!

In 1905 HSBC decided to change its banknote printer from Bradbury, which had printed the previous 1904-05 series, to Waterlow and Sons. The new Waterlow notes were much more elaborate and ornamental compared to BWC's 1904 series. The first specimens of this 'Scenic' series were dated 1906, but they will not be issued until 1909. They were then issued through 1925 across the five denominations (5, 10, 50, 100, and 500 Dollars). A considerable rarity that is worthy of strong consideration for advanced specialists. PMG Comments "Minor Repairs."

1906年香港上海匯豐銀行伍圓。試色樣票。精彩的1906年匯豐銀行伍圓紫色試色樣票，有別於正式發行所採用的綠色主調。右下角印有J.R.M. Smith的簽名，左側為挑夫與帆船圖，因此被暱稱為"擔水佬"伍圓。棕色與黑色印刷，中央為香港匯豐銀行總行大樓。打孔並加蓋"SPECIMEN"字樣。存世已知紫、棕兩款試色樣票，根據PMG的評級報告，共有三枚同類試色樣票，已知包括這兩種顏色，而第三張的色調則尚待確定。無論本品是獨一無二還是已知的兩枚之一，它都是一件極為罕見且非凡的藏品，適合雄心勃勃的資深藏家將其納入收藏，進一步補足其流通票及試色樣票集藏！匯豐銀行於1905年把印鈔商由布拉德伯里公司轉為華德路公司，新系列較1904版更為精美。此"風景系列"首批樣票雖標示1906年，實延至1909年方發行，一直發行至1925年涵蓋五種面額（伍圓至伍佰圓）。香港紙鈔殿堂級珍稀逸品之一，資深藏家不容輕視。PMG備註"輕微修補"。

\$18,000 and up

From the Norman Lin Collection.



31197

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.1.1909. P-161. KNB48a. PMG Very Fine 20. A highly sought after first date 'Water Carrier' 5 Dollars. In circulated condition as suggested by grade with well-executed repairs adding to the visual appearance of the note. An immensely popular note, and this is the first date of the type with the red reverse. PMG Comments "Repaired & Reconstructed."

1909年香港上海匯豐銀行伍圓。大熱門首發年份"擔水佬"伍圓。與評級相符之流通痕跡，經專業修復提升整體品相。廣受藏家追捧，且為該版背紅之首發日期。PMG備註"修復及重新構建"。

\$3,000 and up

From the Norman Lin Collection.



31198

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.7.1916. P-166. KNB54a. PMG Very Fine 20 Net. **Repaired.** A wholesome 'Water Carrier' 5 Dollars in VF grade. Circulated condition as suggested by grade. Well-executed repairs add to the visual appearance of the note. A heavily collected note, and this is the first date of the type with the green reverse. PMG Comments "Repaired."

1916年香港上海匯豐銀行伍圓。VF品相之"擔水佬"伍圓。與評分相乎之流通痕跡。經專業修復提升整體品相。廣受藏家追捧，且為該版背綠之首發日期。PMG備註"修復"。

\$1,500 and up

31199

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.7.1916. P-166. KNB54a-c. PMG Choice Fine 15. A wholesome 'Water Carrier' 5 Dollars in Choice Fine grade. Circulated condition as suggested by grade with loss of original colours. Well-executed repairs add to the visual appearance of the note. A heavily collected note, and this is the first date of the type with the green reverse. PMG Comments "Restoration."

1916年香港上海匯豐銀行伍圓。CF品相之"擔水佬"伍圓。與評分相乎之流通痕跡及褪色。經專業修復提升整體品相。廣受藏家追捧，且為該版背綠之首發日期。PMG備註"修復"。

\$1,500 and up

From the Norman Lin Collection.

31200

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.7.1916. P-166. KNB54a. PMG Very Good 10. A wholesome 'Water Carrier' 5 Dollars in Very Good grade. Heavily circulated condition as suggested by the grade but still with good eye appeal. Well-executed repairs add to the visual appeal of the note. A heavily collected type. PMG Comments "Repaired."

1916年香港上海匯豐銀行伍圓。VG品相之"擔水佬"伍圓。與評分相乎之明顯流通痕跡，但品相仍然自然悅目。經專業修復提升整體品相。廣受藏家追捧。PMG備註"修復"。

\$1,000 and up

Coveted 'Beach' 10 Dollars Specimen 藏界熱捧"沙灘"拾圓樣票



31201

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1921. P-167s. KNB55S. Specimen. PMG About Uncirculated 55. A fabulous offering of the 'Beach' 10 Dollars in specimen form, part of the 'Scenic' group of notes issued by Hong Kong banks in the early part of the 20th century. A pleasant blend of soft colors, the harbor scene at the left, and walkers on the beach at the right from which its nickname is derived. Signed by A. Stephen. The reverse shows the old Hong Kong HSBC office. A note that is always strongly contested for in both issued and specimen forms. A touch of a light repair is seen on the note, but it is difficult to discern and does little to impact the overall appearance of this note. It is hard to believe that this was printed over a century ago now, and demand continues to increase year over year. PMG Comments "Minor Restoration."

1921年香港上海匯豐銀行拾圓。樣票。充滿驚喜的"沙灘"拾圓樣票，屬於20世紀初香港銀行發行的"風景"系列紙鈔之一。左側海港景觀與右側沙灘散步者構圖柔美，這也是其暱稱的由來。A. Stephen的簽名，背面展示舊匯豐總行大樓。樣票與流通票俱備受追捧之經典版別。雖經輕微修補，但修補技術精湛，乍看之下難以察覺，對整體外觀影響甚微。百年紙色猶存，市場需求逐年攀升。PMG備註"輕微修復"。

\$8,000 and up

From the Norman Lin Collection.

Lovely 'Beach' 10 Dollars in PMG 35

PMG 35 "沙灘"拾圓美品



31202

(t) HONG KONG (SAR). Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.1.1923. P-167. PMG Choice Very Fine 35. This is awesome example of an issued 'Beach' 10 Dollar note, part of the 'Scenic' series issued by Hong Kong banks in the early 20th century. The note is in excellent condition, with the vibrant blue and pink colours remaining intact. Often, notes from this series that have been washed or overly circulated show fading in the central pink colour, but this particular note does not have that issue.

It features annotations in the form of two Chinese characters that read 'Guo's Home' on the border, which does not interfere with the coloured design.

This is a beautiful high grade note that will surely excite even the most advanced collectors of Hong Kong banknotes.

1923年香港上海匯豐銀行拾圓。此枚二十世紀初香港銀行發行的"風景系列"拾圓以沙灘景緻為題，藍粉雙色鮮麗如新，品相卓絕。同系列鈔票常見中央粉彩褪色問題，此枚倖免，更顯珍稀。背面邊框處有筆註"郭宅"，然未損及主體設計，反添人文趣味。品相絕佳，資深港鈔藏家得此，定為集藏添彩。

\$12,000 and up

31203

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1923. P-167. KNB55c. PMG Very Fine 30. A superb example of an issued 'Beach' 10 Dollars, part of the 'Scenic' group of notes issued by Hong Kong banks in the early part of the 20th century. An original-looking note with most of its original colors intact, the paper still has strength despite obvious circulation signs. Free from annotation or repairs, a highly positive factor and quite unusual as such. This type was issued with three dates, and while this is generally considered to be the most available of that trio, it remains very scarce in problem-free circulated grades. It is hard not to think back of Hong Kong in the 1920s and realize that the survival of a note such as this is nothing but a miracle, especially in problem-free circulated grades. These notes were written on, folded, torn, or otherwise impaired, making them quite difficult to find in the lofty grade seen here.

1923年香港上海匯豐銀行拾圓。"沙灘"拾圓發行人票，屬於20世紀初香港銀行發行的"風景"系列紙鈔之一。雖有明顯的流通痕跡，但原裝墨色保存良好，紙身直挺，無筆註或修補，無損其珍罕。此版雖在三個年份中相對常見，然無瑕流通品相極稀，歷經1920年代戰亂猶能傳世，實屬奇蹟。這些紙鈔通常有書寫、折疊、撕裂或損壞，因此我們能呈獻如此高品相美品深感榮幸。

\$6,000 and up

31204

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.1.1921. P-169bx. Contemporary Counterfeit. PMG Very Fine 20. A fairly well-executed counterfeit of the iconic 'Tea House' 100 Dollars. The printing, when compared to the genuine notes, is obviously more fuzzy. The note would still be able to fool people at the time, as most people would have never handled such a high denomination. Cut and stamped canceled by the bank. An interesting relic of interest to advanced students of Hong Kong's financial history. PMG Comments "Large Tear."

1921年香港上海匯豐銀行壹佰圓。老假票。幾可亂真之"茶場"壹佰圓老假票。印刷較真鈔模糊，然當年高面額流通甚罕，大多數人從未接觸過如此高面額票，故仍具欺詐性。經銀行剪角並加蓋註銷，PMG備註"大型裂痕"，屬香港金融史研究珍貴物證。

\$800 and up





31205

HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 1 Dollar, 1.1.1923. P-171. KNB53a. PMG About Uncirculated 50 EPQ. A pleasant example of the 1923 'Straight Bridge' 1 Dollar note in AUNC grade. Although the print run was 1.2 million notes, their small size and relatively low value meant these notes circulated intensively and extensively leading to very few examples surviving in the high grades. A finely designed note in blue and black depicting a helmeted Britannia at left, this example displays fresh inks on 100% original paper and light circulation folds as expected for grade. The EPQ qualifier greatly amplifies its desirability.

1923年香港上海匯豐銀行壹圓。1923年"直橋"壹圓，近未流通品相為。儘管印製量達120萬張，但其小尺寸和相對低面值意味著這些紙幣被廣泛且密集地流通使用，導致極少數紙幣能以高評級存世。藍黑雙色設計，左側戴盔不列顛尼亞女神執盾而立，印色絢麗，百分百原裝紙身，並有符合其評級之輕微流通折痕。獲評EPQ級更為吸引。

\$1,600 and up



31206

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1925. P-171. KNB53b. PMG Gem Uncirculated 65 EPQ. A breathtaking offering of the 1925 'Straight Bridge' 1 Dollar note in Gem Uncirculated grade. Although the print run was 1.05 million notes, their small size and relatively low value meant these notes circulated extensively leading to very few examples surviving in the high grades. A finely designed note in blue and black depicting a helmeted Britannia at left, this example displays sharp and mesmerizing inks on clean and original paper. Signed by A.H. Barlow. In second highest grade, bested by just five others in Gem Uncirculated 66 EPQ across both the 1923 and 1925 dates.

1925年香港上海匯豐銀行壹圓。驚喜之1925年"直橋"壹圓，特選未流通評級。雖原始印量達105萬枚，然因低面值及高流通率，高品相存世極稀。此鈔以藍黑雙色印刷，左方印戴盔不列顛女神像，原裝紙身，墨色如初印，A.H. Barlow簽名。PMG評級中位列亞軍分，僅五枚1923/1925年版獲評更高之66-EPQ。

\$2,000 and up

31207

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1926. P-172a. KNB59a. PCGS Currency Choice About New 55 PPQ. The first year of the slightly modified design from the 1923 and 1925 issues. An attractive example that has seen light circulation but retains full preservation of its original paper quality.

1926年香港上海匯豐銀行壹圓。首發年份，以1923及25年版別之設計作藍本再修改。品相吸引，雖有輕微流通痕跡，但原裝紙身卻完好保留。

\$500 and up

31208

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1929. P-172b. KNB59b. PMG Gem Uncirculated 66 EPQ. The penultimate date of this series in excellent Gem Uncirculated condition. A well-centered note with full, original inks and fresh paper. Pretty much as fresh as the day it rolled off from the printer. In second highest grade bested by just two others in Superb Gem Uncirculated 67 EPQ.

1929年香港上海匯豐銀行壹圓。系列中次末年份，特選未流通品相。圖文印刷居中完美，墨色鮮麗紙質如新，如新出廠。PMG評級位列亞軍分，僅兩枚獲評更高的67-EPQ。

\$800 and up



31209

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c. KNB59c. PMG Superb Gem Uncirculated 67 EPQ. The last date of the Britannia 1 Dollar series in Superb Gem Uncirculated 67 EPQ. Although this date is more abundant compared to the others, finding one in the UNC-EPQ grades, especially in the Superb Gem condition, is extremely difficult. In second highest grade bested by just three notes in Superb Gem Uncirculated 68 EPQ condition.

1935年香港上海匯豐銀行壹圓。不列顛女神壹圓最後發行年份，頂級未流通67-EPQ分。PMG亞軍分，僅三枚獲評更高之68-EPQ。縱屬相對多見年份，此等品相仍極度稀缺。

\$1,000 and up

31210

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c. KNB59c. PMG Choice Uncirculated 64 EPQ. The last date of the Britannia 1 Dollar notes in Choice Uncirculated 64 EPQ condition. Although this date is relatively more abundant compared to the others, finding one in its original uncirculated condition has become more difficult in recent years due to an increase in demand for notes exactly like this.

1935年香港上海匯豐銀行壹圓。不列顛女神壹圓最後發行年份，精選未流通64-EPQ分。雖此年份存世較豐，然近年原始未流通品需求激增，潔淨品相日益難覓。

\$400 and up



31211

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.9.1930. P-173s. KNB60d. Specimen. PCGS Banknote Gem Uncirculated 65 OPQ. Control number specimen E700001 to E900000. Printed signature of V.M. Grayburn. A specimen of one of the scarcest dates of the series in excellent Gem Uncirculated 65 OPQ condition. This date had a print run of 200,000 notes only, as shown on the note.

1930年香港上海匯豐銀行伍圓。樣票。控號 E700001 至 E900000。印有V.M. Grayburn的簽名。這是該系列中最稀見年份之一的樣票，獲評特選未流通65EPQ。從控號範圍可見，本版別發行量僅為20萬張。

\$1,300 and up

From the Norman Lin Collection.





31212

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1927. P-175a. KNB64a. PMG Very Fine 25. A scarce and highly popular first-date example of the 'Communications' 50 Dollar note issued by HSBC from 1927 to 1934. Decent eye appeal despite minor paper issues. Clear and discernible hand-drawn signature at lower left, printed signature of A.C. Hynes at lower right. Although the note has undergone light repairs, it is entirely free from annotations or tears. In well above average condition for this date and scarce. PMG Comments: "Minor Repair."

1927年香港上海匯豐銀行伍拾圓。1927至1934年匯豐銀行"傳信使者"伍拾圓，極罕見之首發年份，雖紙質略帶輕微瑕疵，整體品相仍屬不俗。左下角手繪簽名清晰分明，右下角印有A.C. Hynes簽名。本品經輕度修復，然全無筆註或撕裂，品相遠超同期普通鈔票且存世稀少。PMG備註"輕微修補"。

\$1,000 and up



31213

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b. PMG About Uncirculated 53. A splendid example of the 'Communications' 50 Dollar note issued by HSBC from 1927 to 1934. It is a lightly circulated note that displays deep, original inks and good quality paper overall. There is a noticeable, though fortunately small, area of repair on the lower left border. Vintage notes like this one are always in high demand here in Hong Kong, and this particular example features a neat and prominent hand-signed signature, along with the printed signature of V.M. Grayburn at the lower right. We anticipate strong interest in the note at the time of live bidding. PMG Comments "Minor Repair."

1930年香港上海匯豐銀行伍拾圓。品相極佳之1927年至1934年匯豐銀行"傳信使者"伍拾圓。輕度流通痕跡，展現出深潤的原始油墨及直挺紙質。左下邊緣有一處明顯而細微修補痕跡，然無礙其整體觀感。此等經典鈔票在香港一直備受追捧，而這張鈔票特別之處在於其整潔且突出的手簽，以及右下角印有V.M. Grayburn的簽名。我們預計在現場競價時，這張鈔票將引起強烈興趣。PMG備註"輕微修復"。

\$4,000 and up

Excellent Flying Wheels 50 Dollars in AUNC 近未流通風火輪伍拾圓



31214

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b. KNB64b. PMG Very Fine 30. A nice example of the 'Communications' 50 Dollar note issued by HSBC with dates from 1927 to 1934. An evenly and moderately circulated note without any major problems save for a pen annotation in the watermark area and on the reverse. Clear and discernible hand-drawn signature at lower left, printed signature of V.M. Grayburn at lower right. Aside from the aforementioned issue, the note has a clean and crisp appearance that will attract strong interest. PMG Comments "Annotations."

1930年香港上海滙豐銀行伍拾圓。滙1927至1934年滙豐銀行"傳信使者"伍拾圓，中等均勻之流通痕跡，除水印區域及背面有筆註外，並無其他重大問題。左下手簽清晰可辨，右下角印有V.M. Grayburn的簽名，整體品相具吸引力。PMG備註"筆註"。

\$2,000 and up

From the Peter She Collection.



31215

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d. KNB64c. Duress Note. PMG About Uncirculated 50. A splendid example of the 'Communications' 50 Dollar note issued by HSBC from 1927 to 1934. The serial number range confirms its status as a "Duress note," put into circulation during the Japanese Occupation despite protests from bank officials. A deeply attractive note with full, original green inks and well-preserved paper. Clear and discernible hand-drawn signature at lower left, printed signature of V.M. Grayburn at lower right. A well above average and original condition note that's sure to attract the attention of the discerning collectors. Despite having been issued during trying times, this particular example is seen in problem-free condition and retains strong visual appeal, including strong hand-signed signatures. An important opportunity for the Hong Kong or World War II specialist.

1934年香港上海滙豐銀行伍拾圓。迫簽票。1927至1934年滙豐銀行"傳信使者"伍拾圓。其編號範圍認證了其為迫簽票之身份，儘管銀行職員抗議，仍於日本佔領期間流通於市。此鈔票極具吸引力，保留了完整的原始綠色油墨，紙張保存良好。左下角清晰可辨的手簽，右下角則印有V.M. Grayburn的簽名。這是一張狀態遠超平均水平的原裝鈔票，眼光獨到的藏家定必垂注。儘管發行於艱難時期，本品仍未見瑕疵，手簽剛勁有力，賞心悅目的一枚。對於香港或二戰鈔票藏家而言，本品不容錯過。

\$3,000 and up



31216

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d. KNB64c. Duress Note. PMG Choice Very Fine 35 EPQ. An excellent example of the 'Communications' 50 Dollar note issued by HSBC from 1927 to 1934. An exciting note on which the original colors and 100% paper originality are on full display. The total preservation of paper quality despite moderate circulation is near amazing. Neat and clear hand drawn signature at lower left, printed signature of V.M. Grayburn at lower right. An attractive "Duress" note that despite having been issued during desperate times is fresh, original and with a strong visual appearance.

1934年香港上海滙豐銀行伍拾圓。迫簽票。品相上乘的1927至1934年滙豐銀行"傳信使者"伍拾圓。此鈔原始色澤與完整紙質保存驚人，雖經中度流通仍近乎完美。左下角手繪簽名工整清晰，右下角印有V.M. Grayburn簽名。作為特殊時期發行的緊急鈔票，其紙張原始狀態良好，悅目動人。

\$2,500 and up

31217

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d. KNB64c. Duress Note. PMG Choice Very Fine 35. A nice example of the 'Communications' 50 Dollar note issued by HSBC with three different dates from 1927 to 1934, but this example was actually issued during World War II by command of the Japanese occupiers. An evenly and moderately circulated note without any major problems save for a split in the upper border. Clear and discernible hand-drawn signature at lower left, printed signature of V.M. Grayburn at lower right. Aside from the aforementioned issue, the note has a clean and crisp appearance that will draw strong attention. PMG Comments "Large Slit."

1934年香港上海滙豐銀行伍拾圓。迫簽票。1927至1934年滙豐銀行"傳信使者"伍拾圓，本品實際於二戰日佔時期發行。均勻流通無重大瑕疵，惟上緣有裂口。左下角手繪簽名清晰可辨，右下V.M. Grayburn印刷簽名完整，整體潔淨挺括，必將引來眾藏家高度關注。PMG備註"大裂縫"。

\$2,500 and up

From the Peter She Collection.

31218

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d. KNB64c. Duress Note. PMG Very Fine 30. A nice example of the 'Communications' 50 Dollar note issued by HSBC from 1927 to 1934. An evenly and moderately circulated note without any major problems save for a few rust spots near the lower left corner. Clear and discernible hand-drawn signature at lower left, printed signature of V.M. Grayburn at lower right. Aside from the aforementioned issue, the note has a clean and crisp appearance that will draw strong attention. PMG Comments "Rust."

1934年香港上海滙豐銀行伍拾圓。迫簽票。滙豐銀行"傳信使者"伍拾圓，均勻中等流通痕跡，除左下角少量銹漬外並無重大瑕疵。左下角手簽清晰可辨，右下角印有V.M. Grayburn簽名。鈔面潔淨挺括，品相引人注目。PMG備註"銹漬"。

\$1,500 and up



31219

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.9.1930. P-176a. KNB65b. PMG Very Fine 30. A wholesome example of the 1930 large-size 'Justicia' 100 Dollars. Hand signed at lower left, printed signature of V. M. Grayburn is at the lower right. The note still retains a fair bit of its original deep red colors with a light repair at the center of the upper border. Minor annotations are also seen on the obverse. Hand-signed notes are very popular with local collectors, and this note will be no exception, despite a couple of minor problems. A date with a low print run of 150,000 notes only. PMG Comments "Minor Repair, Annotations."

1930年香港上海滙豐銀行壹佰圓。1930年"大聖書"壹佰圓。左下手簽，右下V.M. Grayburn印刷簽名。保留了若干部分的原始深紅色，上邊框中央有輕微修復。正面略見筆註。手簽特色令本地藏家傾心，本日期印量15萬枚。PMG備註"輕微修補、筆註"。

\$1,500 and up

From the Norman Lin Collection.



31220

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.9.1930. P-176a. KNB65b. PMG Very Fine 30 Net. Rust Damage. A wholesome example of the 1930 large-size 'Justicia' 100 Dollars. Hand signed at lower left, printed signature of V. M. Grayburn at lower right. The note still retains a fair bit of its original deep red colors, corner problems, and rust spots, as shown in the images. A redeeming feature is that it is devoid of any annotations. Hand-signed notes are very popular with local collectors, and this note will not be an exception, despite a couple of minor problems. A low print run of 150,000 notes only. "PMG Comments "Rust Damage."

1930年香港上海匯豐銀行壹佰圓。1930年"大聖書"壹佰圓。左下角手簽與右下V.M. Grayburn印刷簽名並存，深紅墨色猶存。雖有邊角問題與鏽斑（如圖示），所幸全無註記。儘管存在幾處小問題，仍不減本地藏家對手簽票之熱衷。此日期的印製量僅為15萬張。PMG備註"鏽蝕"。

\$1,200 and up

From the Peter She Collection.



31221

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 2.1.1934. P-176b. KNB65d. PMG Very Fine 25. A nice example of the 1934 large size 'Justicia' 100 Dollars. Hand-signed at lower left, printed signature of V. M. Grayburn at lower right. Much of its original bright red colors is still present and without any repairs despite obvious circulation. A few brush pen annotations and stamps are seen on the reverse. This date had a low print run of 200,000 notes only. PMG Comments "Ink Stamps."

1934年香港上海匯豐銀行壹佰圓。1934年"大聖書"壹佰圓。左下手簽，右下V.M. Grayburn印刷簽名。鮮紅主色歷經流通仍鮮明，未經修補。背面墨印與毛筆註記並存。印量僅20萬枚，屬相對稀見年份。PMG備註"墨印"。

\$2,000 and up



31222

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 2.1.1934. P-176b. KNB65d. PMG Very Fine 25. A nice example of the 1934 large size 'Justicia' 100 Dollars. Hand signed at lower left, printed signature of V. M. Grayburn at lower right. Much of its original bright red colors are still present and without any repairs despite obvious circulation. A nick at the center of the upper and lower borders and minor rust spots are present. This date had a low print run of 200,000 notes only. PMG Comments "Thinning, Minor Rust."

1934年香港上海滙豐銀行壹佰圓。1934年"大聖書"壹佰圓。左下角手寫簽名與右下V.M. Grayburn印刷簽名並存。鮮紅主色未經修補，上下紙邊中央缺口與輕微鏽斑見證流通歷史。手寫簽名特徵鮮明，印量20萬枚屬相對稀缺年份。PMG備註"揭薄，輕微鏽點"。

\$2,000 and up

From the Peter She Collection.

31223

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.7.1937. P-176d. KNB65d-e. Duress Note. PMG Very Fine 30. A nice example of the 1937 large size 'Justicia' 100 Dollars. Hand-signed at lower left, printed signature of V. M. Grayburn at lower right. Much of its original bright red colors are still present and without any repairs despite obvious circulation. Minor edge splits and a couple of very minor pen annotations can be seen on the reverse, but otherwise no other negative traits. This last hand signed date had a low print run of 50,000 notes only. PMG Comments "Minor Splits."

1937年香港上海滙豐銀行壹佰圓。1937年"大聖書"壹佰圓，左下角手寫簽名與右下V.M. Grayburn印刷簽名並存。鮮紅墨色猶存，雖經流通無修補，背面略見毛筆註記及邊緣微裂。未代手簽版印量僅5萬枚，PMG備註"輕微裂痕"。

\$1,500 and up

From the Norman Lin Collection.

31224

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 30.3.1946. P-176e. KNB66b. PMG Choice About Uncirculated 58. An appealing example of a post war large size Justicia 100 Dollar note seen in deep, fiery red inks with minimal signs of circulation.

1946年香港上海滙豐銀行壹佰圓。品相吸引的戰後"大聖書"壹佰圓，豔紅油墨深潤澎湃，些微流通痕跡。

\$700 and up



31225

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 30.3.1946. P-176e. KNB66b. PMG Choice About Uncirculated 58. An appealing example of a post war large size Justicia 100 Dollar note seen in deep, fiery red inks with minimal signs of circulation. Better than often seen.

1946年香港上海滙豐銀行壹佰圓。品相吸引的戰後"大聖書"壹佰圓，豔紅油墨深潤澎湃，些微流通痕跡。品相比一般更佳。

\$1,000 and up

From the Norman Lin Collection.

31226

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1947. P-176e. KNB66c. PMG Choice Very Fine 35 EPQ. A nice example of a post-war large-size Justicia 100 Dollar note seen in attractive red inks that, despite moderate circulation, still retains its original paper quality.

1948年香港上海滙豐銀行壹佰圓。戰後大尺寸"大聖書"壹佰圓，原裝紅墨絢麗迷人，儘管帶中度流通痕跡，但原裝紙身仍完好保留。

\$500 and up

Fantastic EPQ Star Note! 夢幻EPQ星級稀品



31227

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.4.1948. P-176e. KNB66a-f. PMG About Uncirculated 55 EPQ★. An exceptional large size Justicia 100 Dollar note in 55-EPQ★. PMG has awarded it the star note designation for the following reasons:

1. Exceptionally strong plate and/or overprint embossing
2. Vibrant ink colour
3. Pristine paper quality that exceeds the established standards for Exceptional Paper Quality (EPQ) designation.

While notes in similar conditions are not particularly rare, this is the only example of this auspiciously coloured note with the difficult star designation that the cataloguer has encountered. An exciting item for even the most discerning collectors!

1948年香港上海滙豐銀行壹佰圓。品相卓越之"大聖書"壹佰圓，獲評55-EPQ★。榮獲PMG星標認證，殊榮基於三大因素：1. 鋼版壓印卓絕，浮雕紋理指觸可辨2. 墨色深潤鮮明3. 紙質純淨，超越EPQ標準。雖同級品相非屬稀見，然此枚吉慶鮮紅主調疊加星標認證，實為編者首見之例，相信殿堂級藏家見之亦為之驚艷！

\$1,500 and up



31228

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.3.1955. P-176e. KNB66f. PMG Choice Uncirculated 64. A splendid example of the large size 'Justicia' 100 Dollars in uncirculated grade. A note is much beloved by local collectors due to its deep, attractive red colors and large size. Red is considered a lucky colour in the Chinese world and is used lavishly during celebrations. This note is part of a near consecutive group offered in this auction and it is unclear why they are only graded as 64's and not higher as the inks and paper look entirely original. The first note of this group.

1955年香港上海滙豐銀行壹佰圓。品相超凡的"大聖書"壹佰圓，精選未流通品相，採用象徵幸運之紅色，紅色在華人世界中被視為幸運顏色，並在慶祝活動中廣泛使用。加上大尺寸因而廣受本地藏家歡迎。本品為本場拍賣中呈獻之近乎連號的一員，油墨與紙身皆為原裝，卻僅獲評64分而非更高分數，令人費解。連號組之首枚。

\$1,500 and up

31229

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.3.1955. P-176e. KNB66f. PMG Choice Uncirculated 64. A splendid example of the large size 'Justicia' 100 Dollars in Choice Uncirculated grade. This note is part of a near consecutive group offered in this auction and it is unclear why they are only graded as 64's and not higher as the inks and paper look entirely original. The second note of this group.

1955年香港上海滙豐銀行壹佰圓。品相超凡的"大聖書"壹佰圓，精選未流通品相，本品為本場拍賣中呈獻之近乎連號的一員，油墨與紙身皆為原裝，卻僅獲評64分而非更高分數，令人費解。連號組之次枚。

\$1,500 and up

31230

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.3.1955. P-176e. KNB66f. PMG Choice Uncirculated 64. A splendid example of the large size 'Justicia' 100 Dollars in Choice Uncirculated grade. This note is part of a near consecutive group offered in this auction and it is unclear why they are only graded as 64's and not higher as the inks and paper look entirely original. The third note of this group.

1955年香港上海滙豐銀行壹佰圓。品相超凡的"大聖書"壹佰圓，精選未流通品相，本品為本場拍賣中呈獻之近乎連號的一員，油墨與紙身皆為原裝，卻僅獲評64分而非更高分數，令人費解。連號組之第三枚。

\$1,500 and up

31231

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.3.1955. P-176e. KNB66f. PMG Choice Uncirculated 64. A splendid example of the large size 'Justicia' 100 Dollars in Choice Uncirculated grade. This note is part of a near consecutive group offered in this auction and it is unclear why they are only graded as 64's and not higher as the inks and paper look entirely original. The fourth note of this group.

1955年香港上海滙豐銀行壹佰圓。品相超凡的"大聖書"壹佰圓，精選未流通品相，本品為本場拍賣中呈獻之近乎連號的一員，油墨與紙身皆為原裝，卻僅獲評64分而非更高分數，令人費解。連號組之第四枚。

\$1,500 and up



31232

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.3.1955. P-176e. KNB66f. PMG Choice Uncirculated 64. A splendid example of the large size 'Justicia' 100 Dollars in Choice Uncirculated grade. This note is part of a near consecutive group offered in this auction and it is unclear why they are only graded as 64's and not higher as the inks and paper look entirely original. The final note of this group.

1955年香港上海滙豐銀行壹佰圓。品相超凡的"大聖書"壹佰圓，精選未流通品相，本品為本場拍賣中呈獻之近乎連號的一員，油墨與紙身皆為原裝，卻僅獲評64分而非更高分數，令人費解。連號組之最終一枚。

\$1,500 and up



31233

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.7.1930. P-177b. KNB67b.

PMG Very Fine 25. A nice example of the large-size allegorical maiden 500 Dollars dated 1930. The female figure is probably 'Harvest and Abundance', given the sheaf of wheat beside her. The 500 Dollars from HSBC is a large format note in rich purple and light orange underprint, hand drawn signatures at lower left and right, the reverse showing the Hong Kong head office building. Although the note has undergone moderate circulation, it still has a very pleasing eye appeal, being, on the whole, relatively free from major problems and untampered in any way. A nice example of a very challenging type. PMG Comments "Minor Stains."

1930年香港上海滙豐銀行伍佰圓。1930年尺寸碩大之"豐收女神"伍佰圓，女神像旁麥穗暗示"豐收與富足"寓意。紫羅蘭主色襯淡橘底紋，左右下角手繪簽名，背面滙豐總行大廈圖。雖經中度流通然而品相悅目，無修補痕跡，罕版美品。PMG備註"輕微汗漬"。

\$5,000 and up

From the Peter She Collection.

Excellent 'Brown Maiden' 500 Dollars in EF-40

EF40品相"啡妹"伍佰圓



31234

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.7.1930. P-177c. KNB67b. PMG Extremely Fine 40.

A magnificent example of the large size allegorical maiden 500 Dollars dated 1930 and the highest denomination of the series. A tremendous rarity worthy of consideration for the most advanced collectors. The 500 Dollars from HSBC is a large format note in rich purple and light orange underprint, hand-drawn signatures at the lower left and right, and the reverse showing the Hong Kong head office building. Although the note has undergone light to moderate circulation, there are no annotations, tears, or negative traits worth mentioning other than a tiny patch of toning near the upper left corner, and is really only mentioned out of an abundance of accuracy. PMG states this is a duress note, but in our opinion, this is not correct.

During World War II, life in Hong Kong under Japanese occupation (1941-1945) was marked by hardship, fear, and scarcity. The population suffered from severe food shortages, rationing, and inflation as essential goods became scarce and black market prices soared. Civilians faced curfews, forced labor, and the risk of arbitrary arrests, while many businesses were seized or collapsed under the new administration.

Forced exchange from Hong Kong Dollars to Japanese Military Yen at the threat of death became a rule, and many pre-war hand-signed notes were either damaged or lost, resulting in their relative scarcity in modern times.

1930年香港上海匯豐銀行伍佰圓。1930年大型神話女神伍佰圓，二戰時期匯豐銀行發行之最高面額票。香港紙鈔經典罕版之一，資深藏家趨之若鶩的珍品。本面值採用大尺寸設計，紫色油墨襯淡橘底紋，左右下角手簽署名，背面印有香港匯豐銀行總行大廈。雖經中輕度流通，除左上角微幅帶黃外，全無筆註或撕裂等問題，特此說明。PMG稱此為迫簽鈔，但我們認為這一說法不正確。1941-45年二戰期間，香港在日軍佔領下民生凋敝。由於必需品稀缺，黑市價格飆升，民眾面臨嚴重的糧食短缺和配給制度。平民需要遵守宵禁，面臨強制勞役和隨意逮捕的風險，許多企業被充公，或在新政權下倒閉。1942年日軍攻佔香港後，強制實施軍票制度，以「違者處死」為脅迫，迫使市民以港幣兌換日本軍用手票（俗稱軍票），許多戰前手繪簽名鈔票因此被損壞或遺失，導致其在現代相對稀少。

\$35,000 and up

31235

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1934. P-178a. KNB62h. PMG Very Fine 25.

Offered here is a hand-signed example of the Ceres 10 Dollars, a popular note for date collectors. A problem-free note with just a tad of minor annotation on the reverse. Fairly scarce date with a print run of just 600,000 notes. PMG Comments "Annotation."

1934年香港上海匯豐銀行拾圓。手簽"豐收女神"大棉胎拾圓，廣受追求年份版別之藏家熱捧。未見瑕疵，背面輕微筆註。印量60萬枚，相對稀見年份。PMG備註"筆註"。

\$400 and up



31236

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1938. P-178a. KNB62m. Rotator Serial Number. PMG About Uncirculated 55. A high grade example of the Ceres 10 Dollars signed by hand, a popular note for the date collectors. Very difficult in these grades, especially with the fancy rotator serial number. A touch of light repair is all there is to report. PMG Comments "Minor Repair."

1938年香港上海匯豐銀行拾圓。趣味號。手簽"豐收女神"大棉胎拾圓，高分美品，廣受追求年份版別之藏家熱捧。此等高評分難能可貴，加上可倒置編號更添吸引力。些微修補痕跡，特此報告。PMG備註"輕微修補"。

\$1,000 and up

31237

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, ND (1935-69). P-179s. Specimen. PMG Choice About Uncirculated 58 EPQ. The Jackson 500 Dollars specimen without dates or signatures. Seen with light handling marks that do not disturb the original paper quality.

1935-69年香港上海匯豐銀行伍佰圓。樣票。"貝臣"伍佰圓樣票，日期及簽名從缺。輕微觸痕，卻不影響原裝紙身。

\$1,500 and up

Unique Printer's Model

存世無雙印刷廠圖稿



31238

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1946 & ND (1946). P-179. Front & Back Printer's Model. PCGS Banknote About Uncirculated 53 & Choice Uncirculated 63. A fabulous offering of a pair of printer's models/designs for a proposed but unadopted design for the small size Jackson 500 Dollars of 1946. In the end, the large size Jackson 500 Dollars was issued until 1969 and was replaced by the 'Humpback Grouper' \$500 in 1973. A small size Jackson \$500 is, therefore, a concept that did not exist beyond the printer's model stage, and this offering is therefore unique and of immense importance. For further information please refer to the 5 Dollar Printer's Model offered in an earlier lot. PCGS Banknote Comments "Printer's Annotation" on the reverse printer's model.

1946年香港上海匯豐銀行伍佰圓。單面正反面印刷廠圖稿。兩張。精美的一對印刷廠圖稿，為1946年小尺寸"貝臣"伍佰圓的未經採納設計。最終大尺寸"貝臣"伍佰圓一直發行至1969年，並於1973年被"老鼠斑"伍佰圓所取代。因此，小尺寸"貝臣"伍佰圓僅以印刷廠圖稿形式存世，珍稀程度非能比擬。更多背景資料請參考較早的伍圓印刷廠圖稿拍品。反面印刷廠圖稿PCGS Banknote備註"印刷廠筆註"。

\$11,500 and up

31239

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 31.3.1947. P-179b. KNB71f. PMG Very Fine 25. The 1947 Jackson 500 Dollars in original Very Fine grade. A limited print run of 600,000 notes only and much scarcer than later dates, even at this grade level. PMG Comments "Annotation."

1947年香港上海匯豐銀行伍佰圓。1947年"貝臣"伍佰圓，原裝VF評級。發行60萬枚，比同版稍後年份發行量更少，同分更稀。PMG備註"有筆註"。

\$400 and up

31240

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. PCGS Banknote Choice Uncirculated 64. A large-sized Jackson 500 Dollars in Choice Uncirculated condition, perfect for an uncirculated type set.

1968年香港上海匯豐銀行伍佰圓。大型尺寸之"貝臣"伍佰圓，CU品相，值得納入追求未流通品相之集藏。

\$400 and up

31241

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive. PMG Choice About Uncirculated 58. A consecutive trio of the 1968 Jackson 500 Dollars with minor circulation signs.

1968年香港上海匯豐銀行伍佰圓。三張連號。1968年"貝臣"伍佰圓連號，輕微流通痕跡。

\$600 and up

31242

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive. PMG Choice About Uncirculated 58. A consecutive trio of the 1968 Jackson 500 Dollars with minor circulation signs.

1968年香港上海匯豐銀行伍佰圓。三張連號。1968年"貝臣"伍佰圓連號，輕微流通痕跡。

\$600 and up

31243

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive. PMG Choice About Uncirculated 58. A consecutive pair of the 1968 Jackson 500 Dollars with minor circulation signs.

1968年香港上海匯豐銀行伍佰圓。兩張連號。1968年"炆臣"伍佰圓連號一對，輕微流通痕跡。

\$400 and up

31244

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive. PMG Choice About Uncirculated 58. A consecutive pair of the 1968 Jackson 500 Dollars with minor circulation signs.

1968年香港上海匯豐銀行伍佰圓。兩張連號。1968年"炆臣"伍佰圓連號一對，輕微流通痕跡。

\$400 and up

31245

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Consecutive. PMG Choice About Uncirculated 58. A consecutive pair of the 1968 Jackson 500 Dollars with minor circulation signs.

1968年香港上海匯豐銀行伍佰圓。兩張連號。1968年"炆臣"伍佰圓連號一對，輕微流通痕跡。

\$400 and up



31246

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 27.3.1969. P-179f. KNB71o. PMG Gem Uncirculated 65 EPQ. The last date of the Jackson 500 Dollars in nice Gem Uncirculated grade. Excellent well-centered appearance and full originality throughout, making it perfect for the date collector or the type collector who wishes to acquire a slightly better date of this long-running type.

1969年香港上海匯豐銀行伍佰圓。"炆臣"伍佰圓之最後發行日期，特選未流通品相。圖文印刷居中完美，紙質原始挺括。無論編年藏家或專攻版別之藏家，皆可藉此提升集藏完整度。

\$1,200 and up

From the Peter She Collection.

31247

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 7.8.1958. P-180a. KNB61h. Consecutive. PMG Gem Uncirculated 65 EPQ. A consecutive pair of this large size 5 Dollars in Gem Uncirculated condition.

1958年香港上海匯豐銀行伍圓。兩張連號。尺寸碩大之伍圓連號一對，特選未流通級美品。

\$500 and up



31248

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, ND (1959-75). P-181cts. KNB68CTS. Color Trial Specimen. PMG Choice Uncirculated 64. A scarce color trial of the reduced size 5 Dollars issued from 1959 to 1975 in a beautiful blend of purple-brown and multicolor. It is a nice Choice Uncirculated grade, and scarce. Misattributed by PMG as a regular specimen but clearly a color trial with different colors.

1959-75年香港上海匯豐銀行伍圓。試色樣票。稀見縮版伍圓試色樣票，發行於1959年至1975年，紫棕與多彩。精選未流通品相，非常難得。PMG誤將其歸類為普通樣票，但本品應為一枚呈現多種顏色試色樣票。

\$500 and up

Unique Printer's Model

存世無雙印刷廠圖稿



31249

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1946 & ND (1946-58). P-181. Front & Back Printer's Model. PCGS Banknote About Uncirculated 55 & Choice Uncirculated 63. A fabulous offering of a pair of printer's models/designs for a proposed but unadopted design for the small size 'Reclining Maiden' 5 Dollars of 1946. Hong Kong, along with most countries in the world, had just started to climb out from the trauma of World War II. It was a period of social, political, and financial rejuvenation. HSBC in Hong Kong had been severely traumatized with some of its high-ranking employees imprisoned in Stanley Prison and forced to issue notes under duress. The bank may have wanted to draw a line under the large-size notes that had been in circulation since 1927 and switch to smaller notes with a similar design, hence the creation of these printer models. For reasons unknown, this plan never went beyond the printer's model stage in 1946, and it was only in late 1959 that the smaller sizes \$5, \$10, and \$100 were issued, while the Jackson \$500 remained the same until 1969. It is also possible these printer's models were backdated, although that seems odd and unlikely. The three pairs of models offered in this auction are, therefore, unique and offers an interesting insight into the bank's thoughts at the time. PCGS Banknote Comments "Printer's Annotation" on both notes.

1946年香港上海匯豐銀行伍圓。單面正反面印刷廠圖稿。兩張。設計細膩的一對印刷機模型/設計，精美的一對印刷廠圖稿，為1946年"中張"伍圓的未經採納設計。二戰後，香港與世界上大多數國家一樣，剛從戰爭的創傷中復甦。這是一個社會、政治和金融復興的時期。當時香港匯豐銀行的部分高層被關進赤柱監獄，在脅迫下簽發鈔票，為匯豐銀行帶來了嚴重的損害。相信該行希望與自1927年以來一直流通的大尺寸紙鈔劃清界線，轉而發行具有類似設計的小型紙鈔，因此創作了這批印刷廠圖稿。基於不明因素，這項計劃從1946年起在印刷廠圖稿階段中停滯不前，直到1959年底才發行了較小尺寸的"中張"伍圓、拾圓及壹佰圓，而"長臣"伍佰圓則設計不變，一直發行至1969年。因此，本場拍賣中提供的三對圖稿皆是獨一無二的，並且帶大家窺看一二當時銀行的想法。PCGS Banknote皆備註"印刷廠筆註"。

\$11,500 and up

31250

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.2.1965. P-182cts. KNB69CT. Color Trial Specimen. PMG Choice Uncirculated 64. A rare color trial of the small size Ceres 10 Dollars in blue. This series was issued between 1959 and 1983 and while it makes sense for colour trials to bear the first date of issue, it is less common for them to bear dates in the middle of the print run. Scarce, and slightly unusual.

1965年香港上海匯豐銀行拾圓。試色樣票。稀見小尺寸"豐收女神"拾圓藍色試色樣票。該系列於1959年至1983年間發行，雖然試色樣票通常帶有首發日期，但如本品般帶有發行中期日期則較為少見。異乎尋常。

\$800 and up

31251

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.10.1973. P-182g. KNB69r. Misalignment Error. PMG About Uncirculated 55. An obviously misaligned note where the green frame is markedly shifted towards the lower border, but the black text, consisting of the serial numbers, date, and signatures, are in the correct position relative to the underprint. One can only surmise that the sheet of notes was misaligned when the green layer was printed and was back in the correct position again for the last printing stage. Highly unusual and scarce. PMG Comments "Minor Stains."

1973年香港上海匯豐銀行拾圓。錯位誤差錯體票。印刷錯體。綠框錯位，明顯下移，然黑色編號、日期與簽名仍精準對位底紋，推測單色印刷套準失誤所致。此類錯體極度罕見，PMG備註"輕微有漬"。

\$300 and up*From the Peter She Collection.*

Unique Printer's Model 存世無雙印刷廠圖稿



31252

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 100 Dollar, 1946 & ND (1946-70s). P-183 & Unlisted. Front & Back Printer's Model. PCGS Banknote About Uncirculated 55 to Uncirculated 62. A fabulous offering of a trio of printer's models/designs for a proposed but unadopted design for the small size Justicia 100 Dollars of 1946. This lot has an additional drawing on tracing paper with various annotations. The small-size Justicia note was issued from 12th August 1959 until 13th March 1972. It remains an enigma as to why it took 13 years from its conception to execution, but it was probably suggested early as a cost-saving measure that was considered, then put on hold, before finally being implemented. Another option is that the note was backdated, and unfortunately there are no other design elements that can help clarify the timing. Small design changes are seen compared to the issued notes. A unique and important piece of financial history. For further information, please refer to the 5 Dollar Printer's Model offered in an earlier lot. PCGS Banknote Comments "Printer's Annotation" on reverse printer's model and "Missing Corner Tip, Printer's Annotation" on the printer's model on tracing paper.

1946年香港上海匯豐銀行壹佰圓。正面及反面印刷廠圖稿。三張。精美無比的三張印刷廠圖稿，為1946年小尺寸正義女神壹佰圓未經採納設計。本品包括一張描圖紙，上為手繪圖，並附有筆註。小尺寸正義女神壹佰圓紙鈔發行於1959年8月12日至1972年3月13日。從構思到印刷經歷了13年，箇中緣由至今依然無從稽考，金融史上獨特而重要的一段。更多背景資料請參考較早的伍圓印刷廠圖稿拍品。PCGS Banknote備註"紙角有缺，印刷廠筆註"。

\$11,500 and up

31253

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.8.1966. P-183b. KNB70j. PMG Gem Uncirculated 66 EPQ. A lovely Gem Uncirculated example of the small size 'Justicia' 100 Dollars. This is the second 1966 date issued.

1966年香港上海匯豐銀行壹佰圓。未流通品相之"小聖書"壹佰圓，為1966年的第二個發行日期。

\$400 and up

31254

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.4.1970. P-183c. KNB70n. Consecutive. PMG Gem Uncirculated 65 EPQ to Gem Uncirculated 66 EPQ. A consecutive pair of the small size Justicia 100 Dollars in nice Gem Uncirculated EPQ grades.

1970年香港上海匯豐銀行壹佰圓。兩張連號。"小聖書"壹佰圓連號一對，特選未流通級美品。

\$500 and up

31255

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.4.1970. P-183c. KNB70n. Consecutive. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ. A consecutive pair of the small size Justicia 100 Dollars in nice UNC-EPQ grades.

1970年香港上海匯豐銀行壹佰圓。兩張連號。"小聖書"壹佰圓連號一對，UNC-EPQ級美品。

\$500 and up

31256

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 13.3.1972. P-183c. KNB70p. Consecutive. PMG Gem Uncirculated 66 EPQ. Consecutive pair of the small size Justicia 100 Dollars in Gem Uncirculated with this final date of issue.

1972年香港上海匯豐銀行壹佰圓。兩張連號。"小聖書"壹佰圓連號一對，特選未流通級美品。

\$600 and up

31257

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 31.3.1977. P-184d. KNB72f. Solid #7's. PMG About Uncirculated 55 EPQ. Nice solid serial 7 on this scarcer date. The "T" suffix resembles the number "7," which allows more abstract collectors to envision an extra 7 in the serial number, leading to the intriguing concept of seven sevens! A delightful item for the advanced lucky number collector.

1977年香港上海匯豐銀行伍拾圓。全同號7。罕見年份的全同7號伍拾圓。T字軌乍看之下與數字7相似，想像力豐富的藏家可視其為第7個7字！對於資深幸運號藏家來說，這是一件趣味無窮的精品。

\$500 and up

31258

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 31.3.1977. P-184d. KNB72f. Mismatched Serial Number Error. PMG Extremely Fine 40. Mismatched serial numbers 020510/020574 T. A scarce serial number error of this earlier 1977 50 Dollars from HSBC. Attractive and eye-catching despite having spent a short time in circulation.

1977年香港上海匯豐銀行伍拾圓。序號不符錯體票。編號不符錯體，020510/020574 T，罕見匯豐銀行早期1977年伍拾圓編號錯體。吸引奪目的美品，流通期短。

\$300 and up



31259

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 31.3.1983. P-184i. Solid #5's. PMG Gem Uncirculated 66 EPQ. A/6 prefix. The 50 Dollars has always been a lightly used denomination in Hong Kong, and thus its issuance has always been low compared to the 5, 10, and even the 100 Dollars. Therefore, solid serial numbers on these \$50 notes are very seldom found and command a high premium. The A/6 is the penultimate prefix for this issue.

1983年香港上海匯豐銀行伍拾圓。全同號5。A/6字軌。伍拾圓面值在香港流通量向來較少，發行量遠低於伍圓、拾圓乃至壹佰圓鈔票，故連號鈔票極罕且收藏溢價極高。此版A/6字軌屬同系列倒數第二款字軌，更顯稀有。

\$1,200 and up

31260

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 13.3.1972. P-185a. KNB73a. Consecutive. PMG Gem Uncirculated 66 EPQ. Consecutive pair of the first VU prefix for the 'Lychee Red' 100 Dollars issued between 1972 and 1976.

1972年香港上海匯豐銀行壹佰圓。兩張連號。1972-76年"荔枝紅"首字軌VU壹佰圓連號一對。

\$400 and up

31261

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 13.3.1972. P-185a. KNB73a. Consecutive. PMG Gem Uncirculated 66 EPQ. Consecutive pair of the first VU prefix for the 'Lychee Red' 100 Dollars issued between 1972 and 1976.

1972年香港上海匯豐銀行壹佰圓。兩張連號。1972-76年"荔枝紅"首字軌VU壹佰圓連號一對。

\$400 and up

31262

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 13.3.1972. P-185a. KNB73a. Consecutive. PMG Gem Uncirculated 66 EPQ. Consecutive pair of the first VU prefix for the 'Lychee Red' 100 Dollars issued between 1972 and 1976.

1972年香港上海匯豐銀行壹佰圓。兩張連號。1972-76年"荔枝紅"首字軌VU壹佰圓連號一對。

\$400 and up



31263

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1975. P-185d. KNB73e. Solid #1's. PMG Choice Uncirculated 64. WQ suffix. Solid numbers of this 'Lychee Red' 100 Dollars are not easy to find and are always quickly snapped up by collectors whenever they appear on this market. An attractive note in deep red. Scarce.

1975年香港上海匯豐銀行壹佰圓。全同號1。WQ字軌，全同號"荔枝紅"壹佰圓，難覓其蹤的罕版，每每出現皆轉瞬落入集藏匣內。奪目紅色。罕見。

\$1,000 and up



31264

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 31.10.1973. P-186a. KNB75a. PMG Gem Uncirculated 65 EPQ. The first year of the Humpback Grouper 500 Dollars in Gem Uncirculated condition. Deceptively scarce in this grade and always in demand.

1973年香港上海滙豐銀行伍佰圓。"老鼠斑"伍佰圓首發年份，特選未流通品相。罕見之高分美品，市場需求長居不下。

\$2,800 and up

31265

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 31.10.1973. P-186a. KNB75a. PMG Choice Uncirculated 64. The first year of the Humpback Grouper 500 Dollars in Choice Uncirculated condition. This short lived series had a combined print run of 5.5 million notes across the three dates of issue, fairly low by modern standards.

1973年香港上海滙豐銀行伍佰圓。"老鼠斑"伍佰圓首發年份，精選未流通品相。本版發行期短，3個日期共印發550萬枚，比恆常發行量更低。

\$500 and up

31266

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.1.1986. P-194a. KNB82d. Solid #3's. PCGS Banknote Superb Gem Uncirculated 67 OPQ. DQ prefix. A popular sold serial number as the sound for 'three' in Chinese is similar to that for 'life' and therefore has auspicious connotations.

1986年香港上海滙豐銀行壹佰圓。全同號3。DQ字軌，廣受歡迎之全同號，"3"字與中字"生"字發音相似，帶吉祥意味，因此備受歡迎。

\$300 and up

Perfect 70!

完美70分!



31267

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.1.1988. P-194b. KNB82h. PMG Perfect Seventy Uncirculated 70 EPQ★. The ONLY note out of 560 graded by PMG with the perfect 70 EPQ★ grade for this 'Red Bagua' 100 Dollars. A must-have item for the collector of 'perfect 70s!'

1988年香港上海滙豐銀行壹佰圓。完美70分。PMG 560枚評級記錄中唯一之70EPQ★級"八卦紅"壹佰圓美品，追求滿分之藏家不容錯過!

\$400 and up



31268

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1985. P-196a. KNB85a. PMG Superb Gem Uncirculated 67 EPQ. AA prefix. A flawless example of this first year and first prefix high denomination in Superb Gem Uncirculated grade. Bright orange colors throughout on fresh paper. Deceptively scarce at this grade level, especially with the first prefix.

1985年香港上海滙豐銀行壹仟圓。AA字軌。品相無瑕之首發年份，頂尖分數之首字軌高面值票。明麗橘橙油墨，淨白紙身。難得一見之好品相，首字軌更添吸引。

\$1,200 and up

Phenomenal Solid 8 Serial Number

幸運全同8號



31269

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1985. P-196a. KNB85b. Solid #8's. PMG Superb Gem Uncirculated 67 EPQ. Solid serial number AE888888. An extremely rare solid 8 serial number on this short-lived issue, which was printed from 1985 to 1987. The prefixes run from AA to AH, excluding AI which gives a meagre total of eight prefixes only. The connoisseurs and veterans of Hong Kong banknotes will appreciate this subtle, but important detail. We sold the AC888888 in Gem Uncirculated 66 EPQ grade in October 2024 for \$19,200. Don't be surprised if this note, which is graded higher numerically, fetches an even higher price, and don't be surprised that you will encounter fierce competition to bring this note home. However, it certainly will be worth it!

1985年香港上海滙豐銀行壹佰圓。全同號8。全同8號，發行期短，僅1985-87共三年，因而十分稀見。字軌為AA-AH(AI除外)共8個，資深香港紙鈔藏家會心微笑之精妙細節。2024年10月同版別66EPQ級AC888888號以19,200美元成交，本品評級更高，勢將引發激烈競投，價值可期。

\$16,000 and up



31270

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 500 Dollars, 1.1.1996. P-204b. KNB90f/h. 1 Million Serial Number. PMG Gem Uncirculated 66 EPQ. A highly sought-after 1 Million number on this 500 Dollar note. This coveted serial number is now no longer issued in Hong Kong leading to a great interest among local collectors to acquire any that come on the market. This note, in Gem Uncirculated grade, will be marked by many lucky number enthusiasts and it would not surprise us if we see strong competition for this note.

1996年香港上海滙豐銀行伍佰圓。100萬序號。藏家熱捧100萬號伍佰圓。此稍見編號現已停發，每有釋出必引發本地藏家競逐。此枚特選未流通品相，幸運號藏家勢將激烈爭奪，預期成交價可觀。

\$800 and up

31271

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 500 Dollars, 1.1.1999. P-204d. KNB90p. Solid #6's. PMG Superb Gem Uncirculated 67 EPQ. BX prefix. A nice solid serial number on this superb Gem Uncirculated grade 500 Dollar high denomination. As popular as ever and surely of interest to advanced serial number collectors.

1999年香港上海滙豐銀行壹仟圓。全同號6。BX字軌，品相悅目之全同號高面值伍佰圓，特選未流通品相。市場熱門版別，資深編號藏家必定虎視眈眈。

\$350 and up

31272

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 1000 Dollars, 1.9.2000. P-206a. KNB92a. Solid #6's. PMG Superb Gem Uncirculated 67 EPQ. BF prefix. A solid serial number on this key date 1000 Dollar note in superb Gem Uncirculated grade. An undisclosed number of 1000 Dollars dated 2000 was withdrawn due to security thread issues at the time of issue.

2000年香港上海滙豐銀行壹仟圓。全同號6。BF字軌，重要年份之全同號壹仟圓，頂尖評級。2000年發行的壹仟圓紙鈔因防偽保險線問題在發行時被收回，具體發行量未能查證。

\$400 and up

Fantastic Pair of Extinct 1 Million Serial Numbers

絕跡於市一百萬號一對



31273

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 50 Dollars, 1.7.2003. P-208a. KNB94a-b. 1 Million Serial Number. PMG Superb Gem Uncirculated 67 EPQ. An awesome 1 Million Serial Number on the 2003 HSBC 50 Dollars. Since the numbering barrels on the printing machines have only 6 digits the extra '0' added after 100,000 or extra '1' in front of the 000,000 will need to be inked and added to the note by hand. However, the cataloger is not sure whether this method was employed in recent years, and it seems that in many places, this practice has been abandoned. Regardless, the production of the million serial number required a lot of work and that's probably the reason why they are no longer issued in Hong Kong. It is a common belief that the last million serial numbers for Hong Kong were issued in 2003, and indeed the cataloger has not seen this number on notes dated after. Here is the chance to acquire one of the last examples of this highly prized number in excellent Superb Gem Uncirculated condition.

2003年香港上海滙豐銀行伍拾圓。100 萬序號。珍稀一百萬號2003年滙豐伍拾圓。因印刷機數字滾筒僅限六位數，超出的"0"(如100,000後的0字)或"1"字(如000,000前的1字)需以人手補墨添寫。雖編者不確定近年是否沿用此法，且多地似已廢棄此慣例，然百萬編號製作工序繁複，此或為香港停發主因。藏界共識末代百萬冠字號碼於2003年發行，編者亦未見後續年份有此類號碼。此鈔品相臻達頂級未流通狀態，實為蒐藏最後一批珍貴冠字號碼之良機。

\$3,800 and up



31274

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 500 Dollars, 1.7.2003. P-210a. KNB96a-b. 1 Million Serial Number. PMG Superb Gem Uncirculated 67 EPQ. AL prefix. As we mentioned elsewhere in this catalog, 1 million serial numbers for Hong Kong are very scarce and are believed no longer to be made. A highly exciting and coveted lucky serial number in Superb Gem Uncirculated grade that should appeal to advanced collectors of such special serial numbers.

2003年香港上海滙豐銀行伍佰圓。100 萬序號。AL字軌，誠如目錄前文所述，香港100萬字軌號碼已停產且極度稀缺。此頂級未流通品相之幸運號，實為特殊編號藏家之夢幻逸品。

\$3,000 and up



31275

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 500 Dollars, 1.7.2003. P-210a. KNB96b. Solid #8's. PMG Gem Uncirculated 66 EPQ. CU prefix. A highly popular and auspicious solid serial number on this Gem Uncirculated grade 500 Dollar high denomination. A fortuitous note that will no doubt be treasured by its new owner.

2003年香港上海滙豐銀行伍佰圓。全同號8。CU字軌，熱門的幸運全同號高面值伍佰圓，特選未流通品相，值得藏家珍視。

\$500 and up

31276

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 500 Dollars, 1.1.2007. P-210d. KNB96h. Solid #9's. PMG Gem Uncirculated 66 EPQ. FA prefix. Coveted solid serial number 9 on this Gem Uncirculated high denomination note. Attractive and in demand.

2007年香港上海滙豐銀行伍佰圓。全同號9。FA字軌，極之吸引全同9號，特選未流通品相之高面值票。美品。

\$500 and up

Vibrant Mercantile Bank 5 Dollar Specimen 絢麗有利銀行伍圓樣票



31277

HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 1.1.1930. P-235s. KNB11S. Specimen. PMG Choice Extremely Fine 45 EPQ. An attractive example of this important and scarce specimen of the Mercantile Bank of India Limited. One of just six examples of this specimen in the PMG population report as of the time of cataloging. A fresh example that had some (mis)handling over the years, although the paper remains entirely original, and the grade is perhaps a bit harsh. In our October 2024 Hong Kong Auction, we sold a Gem Uncirculated example of this type for \$26,400; this example should provide a somewhat more affordable alternative but as demand for these early Hong Kong specimens remains high don't expect the acquisition of this piece to come easy. This type was first introduced in 1912 and would remain in circulation until the outbreak of World War II.

1930年香港有利銀行伍圓。樣票。有利銀行重要且珍罕樣票版別。編撰圖錄之時，PMG僅得六枚評級記錄。雖歷經歲月不當保存，但紙身仍保存完好，現時評級或略顯嚴苛。本行2024年10月香港拍賣會曾以26,400美元售出同版特選未流通品相，本品則為藏家提供更具親和力之選，然因早期香港樣票需求持續高企，競得此鈔仍非易事。此版別首發於1912年，流通至二戰爆發為止。

\$5,000 and up



31278

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 1.12.1937. P-235c. KNB11e. PMG Very Fine 30. A brightly printed large format 5 Dollars with green borders encasing orange and yellow sun ray motifs, the coastal scene at upper center in the style of Chinnery. This is a splendid example with deep, original colors but, unfortunately, with the upper right corner defect, although little of the actual design is impacted. A scarce 1937 date. PMG Comments “Corner Tip Missing, Tear.”

1937年香港有利銀行伍圓。色彩鮮明的大尺寸伍圓，綠色邊框環繞著橙黃色陽光圖案，上方中央錢納利海景圖構圖鮮明。印色豐富惜右上角缺損，但對整體品相甚微。稀見之1937年版別。PMG備註“紙角有缺，有裂”。

\$2,000 and up

From the Peter She Collection.



31279

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 29.11.1941. P-235d. KNB11f. PMG Extremely Fine 40. A brightly printed large format 5 Dollars with green borders encasing orange and yellow sun ray motifs, coastal scene at upper centre in the style of Chinnery. An attractive note in mid-grade with expert minor restoration refining the overall appearance of the note but with overall pleasing paper quality. This was the final date of issue for this type, which was first printed way back in 1912, and while this final date is considered the most available it remains rare in better grades. It appears that after the Japanese invaded Hong Kong at the beginning of World War II, most of these were redeemed, and relatively few survived to the present day. An important opportunity for the Hong Kong specialist to acquire this challenging type. PMG Comments “Minor Restoration.”

1941年香港有利銀行伍圓。末版大型伍圓，印色明麗。鈔面以綠框環繞橙黃旭日紋，上方中央飾以錢納利畫風海港景致。經專業輕度修復提升整體品相，紙質保存良好屬中等品相。此版式自1912年首發至二戰前夕停印，末版雖相對多見，然好品相者仍稀。推測日軍侵港後多數遭回收兌換，傳世甚少。PMG備註“輕微修補”，香港紙鈔藏家不容錯失之挑戰級珍品。

\$4,000 and up



31280

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 29.11.1941. P-235d. KNB11f. PMG Very Fine 30. A brightly printed large format 5 Dollars with green borders encasing orange and yellow sun ray motifs, the coastal scene at the upper center in the style of Chinnery. An attractive note in VF grade with expert minor restoration refining the overall appearance of the note. Still, above average grade and appearance for the type. PMG Comments "Minor Restoration."

1941年香港有利銀行伍圓。色彩鮮明的大尺寸伍圓，綠色邊框環繞著橙黃色陽光圖案，上方中央為錢納利風格的沿海景觀，VF等級美品，經過專業的輕微修復，提升了整體品相。品相仍優於同版普通流通品。PMG備註"輕微修復"。

\$3,000 and up

31281

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 5 Dollars, 29.11.1941. P-235d. KNB11f. PMG Very Fine 25. A brightly printed large format 5 Dollars with green borders encasing orange and yellow sun ray motifs, the coastal scene at upper center in the style of Chinnery. An evenly circulated note in standard VF grade and free from any negative features. A wholesome circulated example of this popular type, perfect for an advanced type set.

1941年香港有利銀行伍圓。色彩鮮明的大尺寸伍圓，綠色邊框環繞著橙黃色陽光圖案，上方中央錢納利海景圖構圖鮮明。均勻流通痕跡，無重大瑕疵，VF級品相。熱門版別，進階集藏必收之選。

\$2,500 and up

Scarce Hand Signed 1936 10 Dollars 1936年手簽拾圓稀品



31282

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 10 Dollars, 1.7.1936. P-236c. KNB12c. PMG Very Fine 25. A brightly printed large format 10 Dollars with orange-red borders encasing a light green underprint and shoreline scene at the upper center in the style of Chinnery. An attractive note in Very Fine grade with a pen signature on the reverse but otherwise free from any problems. Natural and not altered in any way, making it preferred over many notes that have seen "improvements" over the years. A small annotation in the lower margin of the reverse is mentioned but does little to detract from the fresh appearance of this note. PMG Comments "Annotation."

1936年香港有利銀行拾圓。色彩鮮明的大尺寸拾圓，橙紅邊框環繞淡綠底紋，上方中央為錢納利風格海岸景觀。極具吸引力的VF美品，其品相自然且未經任何修補，故比許多經過"改良"的鈔票更受青睞。背面除下方一處筆註外未見瑕疵，對鈔票的整體品相影響甚微。PMG備註"筆註"。

\$2,000 and up

31283

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 10 Dollars, 29.11.1941. P-236e. KNB12e. PMG Very Fine 25. A brightly printed large format 10 Dollars with orange-red borders encasing a light green underprint and shoreline scene at the upper center in the style of Chinnery. An attractive note in VF grade with minor rust spots on the reverse but otherwise free from any problems. Natural and not altered in any way. PMG Comments "Minor Rust."

1941年香港有利銀行拾圓。色彩鮮明的大尺寸拾圓，橙紅邊框環繞淡綠底紋，上方中央為錢納利風格海岸景觀。極具吸引力的VF美品，背面有輕微鏽斑，但除此之外無其他問題。其品相自然且未經任何修補。PMG備註"輕微鏽點"。

\$2,000 and up

From the Peter She Collection.

Extremely Rare 1937 Mercantile 100 Dollars in Highest Grade

1937年有利銀行壹佰圓巔峰品相



31284

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 100 Dollars, 1.12.1937. P-239c. KNB15e. PMG Very Fine 25. An exciting offering of the 1937 Mercantile Bank 100 Dollars in issued form. Fresh, red, orange, and blue inks on generally clean and firm paper, central vignette in Chinnery's style, hand signed at lower left, reverse in red and black, Mercury at the center. One of the most, if not the, most enduring designs for Hong Kong with an issued life span of 48 years from 1912 to 1960. Print run figures for the entire issue may not be entirely accurate, but current data state a figure of 7200 notes printed only for this date, from 50,001 to 57,200, which is even less than the figure for the 1912 date, which runs from 00,001 to 10,000. However, the rarity of a note is not entirely due to printing figures but how many survived through circulation or war damage, loss, and bank redemption. The 1924, 1930, and 1937 dates are probably around the same in terms of rarity. PMG notes a population of seven notes for the 1924-30 date range and 21 for 1936-37, but advanced collectors will know that 1937 is far scarcer than 1936. Regardless of this, the top pop for both date ranges remains at PMG-25, so it is correct to say that this is a rare pre-war semi-key date note in natural, untampered highest grade!

1937年香港有利銀行壹佰圓。振奮人心之1937年有利銀行壹佰圓發行之票。潔白挺拔紙身襯亮麗紅、橙、藍三色，中央為錢納利風格的圖案，左下角為手簽署名，背面為紅黑雙色，中央墨丘利神像。這是香港最長壽的設計之一，發行時間橫跨1912年至1960年，長達48年。真實印量無從稽考，但整合目前已知的數據，這批紙鈔僅印製了7200枚，編號範圍50,001至57,200，比1912年版別（編號00,001至10,000）印量更低。然而，鈔票的稀缺度不僅取決於印刷量，還視乎有流通量、戰爭損耗、遺失或銀行兌換等因素。戰亂損耗致使1924/1930/1937年版均極罕，PMG評級報告顯示，1924-30年版別共7枚、1936-37年版別共有21枚，然1937年比1936年更為稀見。PMG同版最高評級為25分，本品狀態自然、未經篡改，屬戰前相對關鍵年份之冠軍分美品！

\$5,000 and up



31285

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 100 Dollars, 28.3.1950. P-239d. KNB15g. PMG Choice Extremely Fine 45. A superb example of the large size Mercantile Bank 100 Dollars in issued form. Fresh, blazing red, orange, and blue inks on clean and white paper, central vignette in Chinnery's style, two printed signatures, reverse in red and black, Mercury at the center. Issued in the first year of the double-printed signatures, this moderately circulated note in choice Extremely Fine grade fully displays the intricate details of the engraving and the sun ray motif in the underprint. A gorgeous note with high visual appeal completely free from defects. Among the highest graded notes for this specific Pick number.

1950年香港有利銀行壹佰圓。有利銀行經典大尺寸壹佰圓流通票，頂尖品相。潔白紙身襯亮麗紅、橙、藍三色，錢納利小圖與旭日底紋精雕細琢，兩處印刷簽名，背面為紅黑雙色，中央為墨丘利圖案。首次採用雙印刷簽名版式，中度流通痕跡，達EF品相，無瑕展現雕版工藝之美，為此特別Pick號PMG冠軍分。

\$12,000 and up

31286

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 50 Dollars, ND (1935-41). P-Unlisted. Watermarked Paper. PMG Encapsulated. A watermarked paper made by Portals showing the classical bust used in the Mercantile 50 Dollars from 1935-41 (Pick-240). Portals provided the paper for banknote printers, including Waterlow and Sons, which was responsible for this type.

1935-41年香港有利銀行伍拾圓。由Portals公司製作的水印紙，展示了1935-41年有利銀行伍拾圓（Pick-240）中使用的古典半身像。這些水印紙專供華德路等印鈔廠使用，見證該版式印製工藝。

\$500 and up

Superb 'Judge Head' 50 Dollar Specimen 頂尖法官頭伍拾圓樣票



31287

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 50 Dollars, 1.7.1935. P-240as. KNB16S. Specimen. PMG Choice Uncirculated 64. Without serial numbers. Brown and black on a multicolor classical bust of a male at left, watermark area at right, '50' at each corner, overprinted 'SPECIMEN', printed signature of Kennedy at lower right, reverse in similar colors, Chinese style house at the center.

An excellent large size note in enticing original colors. PMG notes 'Exceptional embossing', a term that we hardly see despite our large sale volumes over the years. An extremely rare specimen of this instantly recognizable note, being one of only two examples graded by PMG. We anticipate spirited bidding on the day of the live sale. Even though this note has not received the "EPQ" designation the comment for exceptional embossing confirms its status as an original note.

This type from one of the smaller note-issuing banks in Hong Kong is one of the classic types issued before World War II. It is one of the scarcer types in all of Hong Kong's numismatic history and is on the wish list of even the most advanced collectors. Most issued notes are in heavily circulated grades and often come with a myriad of problems. The 1935 issue date seen here was the first date of this type, which was issued with just three dates in total. The initial founding of the bank occurred in 1853 as the Mercantile Bank of Bombay but soon thereafter became the Mercantile Bank of India. It was acquired in 1959 by HSBC but allowed to continue issuing notes independently (as Mercantile Bank Limited) until the mid 1970s. An exceptional piece and one of the highlights of the current sale. PMG Comments "Exceptional Embossing."

1935年香港有利銀行伍拾圓。樣票。無編號。棕黑與多彩，左側古典男性半身像，右側為水印區域，四角印有"50"，加蓋"SPECIMEN"字樣，右下角印有Kennedy的簽名，背面色彩相近，中央為中式宅院圖。引人入勝的大尺寸伍拾圓，保留了誘人的原裝印色。PMG備註"壓花卓越"，本行經手海量拍品中鮮少看到此評語。極其稀有且一眼可辨的樣票，同版PMG僅評級兩枚。我們預計在現場拍賣當天將有激烈的競價。儘管本品未獲評EPQ級，但其"壓花卓越"的備註印證其原裝狀態。來自香港一家規模較小的發鈔銀行，是二戰前發行的經典版別之一，屬香港錢幣史頂級稀缺品，長期列入高級藏家的願望清單中。大多數發行票均為重度流通等級，且通常伴隨多種問題。此版式僅三種年份，1935年為首發年份。有利銀行最初於1853年成立，命名為印度倫敦中國三處匯理銀行，隨後更名為有利銀行。1959年併入滙豐仍獨立發鈔至1970年代中期。此樣票品相卓絕，勢成 拍場焦點。PMG備註"壓花卓越"。

\$25,000 and up

31288

(t) HONG KONG (SAR). Mercantile Bank of India Limited. 50 Dollars, 1.7.1935. P-240a. KNB16a. Very Fine. Redrawn. Damaged. Sold As Is. A heavily repaired example of the 1935 Mercantile Bank 50 Dollars. Only the right half is the original note, and the left side is completely re-drawn. Sold as seen, no returns, viewing highly recommended.

1935年香港有利銀行伍拾圓。經重度修復的1935年有利銀行伍拾圓鈔票。只僅右半為原始鈔票，左側全為重繪修補。現況出售，概不退換，建議藏家仔細檢視。

\$1,000 and up

From the Peter She Collection.



31289

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 3.1.1958. P-242as. KNB18S. Specimen. PMG Choice Uncirculated 64. A superb example of the large size Mercantile Bank 100 Dollars in specimen format. Fresh, blazing red, orange, and blue inks on clean and white paper, central vignette in Chinnery's style, two printed signatures, reverse in red and black, Mercury at the center.

One of the most, if not the, most enduring designs for Hong Kong with an issued life span of 48 years from 1912 to 1960, even though no issued 1912 notes of this type are currently known. A highly popular specimen note in lovely choice uncirculated condition that will be a welcome addition for the collector putting together a type set of classic Hong Kong notes.

1958年香港有利銀行壹佰圓。有利銀行壹佰圓樣票美品。潔白紙基映襯奪目紅橙藍三色墨韻，中央為錢納利風格的圖案，兩處印刷簽名，背面為紅黑色調，中央為墨丘利圖案。1912-1960年持續發行48載之經典設計，雖1912年流通鈔尚未問世。廣受歡迎的樣票，精選未流通品相，對於正在組建經典香港鈔票集藏的藏家而言，現為納入藏中的絕佳時機。

\$3,000 and up



31290

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 12.8.1958. P-242a. KNB18b. PMG Very Fine 20. A pleasing large size 100 Dollars issued by the Mercantile Bank in 1958, one of the last dates for the long lived series issued from 1912 to 1960. An iconic design with a vignette in Chinnery's style encased by an ornate red frame, the reverse red and black, vignette of Mercury at the center. Although the note circulated heavily, it is natural and has not been altered in any way, adding to its appeal. Mercantile Bank was one of the smallest note-issuing banks in Hong Kong, and its print totals were much smaller than competing banks such as HSBC, making survivors of many types quite scarce.

1958年香港有利銀行壹佰圓。1958年有利銀行大型壹佰圓，為1912年至1960年長壽系列的最後發行日期之一。紅框錢納利畫風小圖配背面墨丘利神像。經重度流通，然未經人為處理狀態更顯珍貴。有利銀行是香港最小型的發鈔銀行之一，其印製量遠遜其他發鈔銀行如滙豐銀行，因此存世品極度稀缺。

\$2,400 and up

From the Peter She Collection.

Rare First Date 'Map' 100 Dollars 首發年份"地圖"佰圓



31291

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 28.7.1964. P-244a. KNB20a. PMG About Uncirculated 50. A lightly circulated example of this popular 'Map' 100 Dollars with good preservation of paper quality and inks. A scarce and highly sought-after first date of issue in much better grade than typically seen for this type. This is one of those classic type notes that belongs in every serious Hong Kong collection, but most type collectors will settle for one of the (still very scarce) later dates. Your cataloger has attempted to put together a rough estimate of the quantities issued of the various dates of this type in the past, and our best guess is that just 100,000 notes of the first date were issued into circulation, a minuscule quantity compared to, for example, the \$100 from HSBC issued around the same time. An important offering for the date specialist and one to be considered.

1964年香港有利銀行壹佰圓。輕度流通痕跡之"地圖"壹佰圓，紙質與油墨皆保存良好，遠勝同版常見品相。這是極為罕見且備受追捧的首發年份，這是一張屬於每位認真的港鈔藏家必備的經典鈔票，此經典版式雖多數藏家僅覓後期版次，然首年版方顯集藏之功力。編者曾嘗試估算此類鈔票各日期的發行量，我們的最佳推測是首發日期僅發行了10萬張，與同期滙豐銀行發行的壹佰圓鈔票相比，數量極為稀少。對於蒐集日期的藏家而言，本品值得珍視。

\$4,000 and up



31292

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 1.11.1973. P-244e. KNB20e. PMG About Uncirculated 55 EPQ. A lightly circulated example of this popular 'Map' 100 Dollars with full preservation of paper quality and inks. With the coveted EPQ status. This was the final date of issue for the type but like the earlier dates it is deceptively scarce in better grades.

1973年香港有利銀行壹佰圓。經典大熱門"地圖"壹佰圓，輕微流通痕跡，紙身狀態及油墨完好保存。帶夢寐以求之EPQ級。本版最後之發行日期，與其他發行年份一樣，高分美品可遇不可求。

\$1,000 and up

31293

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. PMG Superb Gem Uncirculated 67 EPQ. A Britannia 100 Dollars in excellent Superb Gem Uncirculated grade. The last type note issued by the Mercantile Bank in Hong Kong.

1974年香港有利銀行壹佰圓。"揸叉"壹佰圓，頂尖品相，該行最後於香港發行之版別。

\$300 and up

31294

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 66 EPQ. A consecutive pair of the Britannia 100 Dollars in nice Gem Uncirculated grade. The last type is issued by the Mercantile Bank Limited in Hong Kong and is always popular with collectors worldwide.

1974年香港有利銀行壹佰圓。兩張連號。"揸叉"壹佰圓連號一對，特選未流通品相。該行最後於香港發行之版別，一直風靡來自世界各地之藏家。

\$500 and up

31295

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 66 EPQ. A consecutive pair of the Britannia 100 Dollars in nice gem grade. The last type note issued by the bank in Hong Kong.

1974年香港有利銀行壹佰圓。兩張連號。"揸叉"壹佰圓連號一對，特選未流通品相。該行最後於香港發行之版別。

\$500 and up

31296

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 66 EPQ. A consecutive pair of the Britannia 100 Dollars in nice Gem grade. The last type note issued by the bank in Hong Kong.

1974年香港有利銀行壹佰圓。兩張連號。"揸叉"壹佰圓連號一對，特選未流通品相。該行最後於香港發行之版別。

\$500 and up

31297

(t) HONG KONG (SAR). Lot of (3). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. A consecutive trio of the Britannia 100 Dollars in mixed uncirculated grades. The last type note issued by this institution in Hong Kong.

1974年香港有利銀行壹佰圓。三張連號。"揸叉"壹佰圓連號，特選未流通品相。該行最後於香港發行之版別。

\$500 and up

31298

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 66 EPQ. A consecutive pair of the Britannia 100 Dollars in nice gem grade. The last type note issued by the bank in Hong Kong.

1974年香港有利銀行壹佰圓。兩張連號。"揸叉"壹佰圓連號一對，特選未流通品相。該行最後於香港發行之版別。

\$500 and up

31299

(t) HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 66 EPQ. A consecutive pair of the Britannia 100 Dollars in nice gem grade. The last type note issued by the bank in Hong Kong.

1974年香港有利銀行壹佰圓。兩張連號。"揸叉"壹佰圓連號一對，特選未流通品相。該行最後於香港發行之版別。

\$500 and up

31300

(t) HONG KONG (SAR). Lot of (3). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Consecutive. PMG Gem Uncirculated 66 EPQ. A consecutive trio of the Britannia 100 Dollars in matching Gem Uncirculated 66 grade. The last type note issued by this bank in Hong Kong.

1974年香港有利銀行壹佰圓。三張連號。"揸叉"壹佰圓連號，特選未流通品相。該行最後於香港發行之版別。

\$700 and up

31301

(t) HONG KONG (SAR). Standard Chartered Bank. 10 Dollars, 1.1.1985. P-278a. KNB57b. Solid #7's. PMG Superb Gem Uncirculated 67 EPQ. J prefix. A nice solid serial number note on the Long Bar Carp 10 Dollars. The earlier printings had a single-letter prefix, as seen here.

1985年香港渣打銀行拾圓。全同號7。J字軌，全同號長棍鯉魚拾圓。同版較早日期，單字母字軌。

\$400 and up

31302

(t) HONG KONG (SAR). Standard Chartered Bank. 10 Dollars, 1.1.1991. P-278d. KNB57n. Solid #6's. PMG Superb Gem Uncirculated 67 EPQ. FH prefix. A nice solid serial number note on the Long Bar Carp 10 Dollars.

1991年香港渣打銀行拾圓。全同號6。FH字軌，全同號長棍鯉魚拾圓。

\$400 and up

31303

(t) HONG KONG (SAR). Standard Chartered Bank. 10 Dollars, 1.1.1991. P-278d. KNB57n. Solid #1's. PMG Gem Uncirculated 66 EPQ. GD prefix. A nice solid serial number note on the Long Bar Carp 10 Dollars.

1991年香港渣打銀行拾圓。全同號1。GD字軌，全同號長棍鯉魚拾圓。

\$400 and up



31304

HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1.1.1985. P-279as. KNB58S. Specimen. PMG Gem Uncirculated 66 EPQ. A nice gem example of the Long Bar Turtle 20 Dollars in specimen form. SCB's Mythical Creatures series remains the most liked out of the previous two, and now three, designs circulating in Hong Kong right now.

1985年香港渣打銀行貳拾圓。樣票。長棍壽龜貳拾圓樣票。渣打銀行的"神獸"系列仍然是目前在香港流通的三種設計中最受歡迎的。

\$1,000 and up

31305

HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1.1.1985. P-279s. KNB58S. Specimen. PMG Choice About Uncirculated 58 EPQ. A nice lightly (mis)handled example of the Long Bar Turtle 20 Dollars in specimen form. SCB's Mythical Creatures series that remains the most liked out of the previous two, and now three, designs circulating in Hong Kong right now.

1985年香港渣打銀行貳拾圓。樣票。略微經手痕跡的長棍壽龜貳拾圓樣票。渣打銀行的"神獸"系列仍然是目前在香港流通的三種設計中最受歡迎的。

\$500 and up

Exciting Key Date Serial Number 1 關鍵年份一號票



Rare 'Long Bar' 50 Dollars Solid 8 全同8號長棍伍拾圓



31306

(t) HONG KONG (SAR). Standard Chartered Bank. 50 Dollars, 1.1.1988. P-280b. KNB59h. Serial Number 1. PMG Gem Uncirculated 65 EPQ. E prefix. A highly exciting serial number 1 on the Long Bar Lion and Ball 50 Dollars. The 50 Dollars denomination has always been underused in Hong Kong and so its printing run is considerably lower than those for the 10, 20, 100, and arguably the 500 Dollars. Also, the E prefix is split between 1988 and 1990 (200,000 vs. 800,000). The 1988 E prefix is, therefore, the key note after the 1985 B prefix, and only two 'lucky numbers' are possible: the E000001 and the E111111. An extremely rare lucky number and an item for the high-end and specialized lucky number collector.

1988年香港渣打銀行伍拾圓。序號 1。E字軌幸運號長棍"獅子與球"伍拾圓。香港伍拾圓面值向來流通量較低，其印量遠少於拾圓、貳拾圓、壹佰圓乃至伍佰圓鈔票。E字軌分佈於1988與1990年兩年發行，分別20萬枚及80萬枚，故1988年E字冠乃繼1985年B字冠後的關鍵版別，僅存在E000001與E111111兩個幸運號碼。此屬頂級或追求編號集藏之夢幻逸品，存世極罕。

\$1,500 and up

31307

(t) HONG KONG (SAR). Standard Chartered Bank. 50 Dollars, 1.1.1991. P-280d. KNB59m. Solid #8's. PMG Gem Uncirculated 66 EPQ. G prefix. A highly popular and auspicious solid number 8 on the Long Bar Lion and Ball 50 Dollars. The 50 Dollars denomination has always been underused in Hong Kong and so its printing run is considerably lower than those for the 10, 20, 100, and arguably the 500 Dollars.

1988年香港渣打銀行伍拾圓。全同號8。G字軌，廣受歡迎之幸運全同8號長棍獅子與球伍拾圓。伍拾圓面額在香港使用頻率不高，因此其印製量遠低於拾圓、貳拾圓、壹佰圓，甚至可能低於伍佰圓。

\$1,500 and up

Amazing Pair of Solid 8s, Consecutive Prefixes 全同8號相連字軌一對



31308

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1990. P-281c. KNB60n. Solid #8's. PMG Gem Uncirculated 66 EPQ. CB prefix. A highly popular solid 8 serial number note on the Long Bar Qilin 100 Dollars. Adjacent prefix to the CC solid 8 and also seen in Gem Uncirculated grade. Always in demand and a fortuitous serial number!

1990年香港渣打銀行壹佰圓。全同號8。CB字軌，大熱門全同8號長棍麒麟壹佰圓。與雙C字軌相鄰，特選未流通品相。市場需求不減，藏家夢寐以求的幸運8號。

\$2,500 and up



31309

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1990. P-281c. KNB60n. Solid #8's. PMG Gem Uncirculated 65 EPQ. CC prefix. A highly popular solid 8 serial number note on the Long Bar Qilin 100 Dollars. Adjacent prefix to the CB solid 8 and an attractive Gem Uncirculated example.

1990年香港渣打銀行壹佰圓。全同號8。CC字軌，大熱門全同8號長棍麒麟壹佰圓。與CB字軌相鄰，特選未流通品相。

\$2,500 and up



31310

(t) HONG KONG (SAR). Standard Chartered Bank. 500 Dollars, 1.1.1988. P-282a. KNB61a. PMG Superb Gem Uncirculated 67 EPQ. The scarce first A prefix for the Long Bar Phoenix 500 Dollars. The excellent superb gem grade greatly enhances its desirability. Underrated in this top grade and very scarce.

1988年香港渣打銀行伍佰圓。罕見首字軌A長棍鳳凰伍佰圓，頂尖品相更添魅力。編者相信本品值得更高評級，罕見美品。

\$1,200 and up



31311

(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1.1.1987. P-283b. KNB62d. PMG Gem Uncirculated 66 EPQ. Rare C prefix Long Bar Dragon 1000 Dollars in Gem Uncirculated condition. The semi-key date after the first A prefix. A hugely popular note in radiant colors and a deceptively difficult note to find at this grade level, despite it being considered a 'modern' note.

1987年香港渣打銀行壹仟圓。罕見C字軌長棍龍壹仟圓，特選未流通品相。首字軌外相對重要年份。廣受藏家熱愛，印色明麗，此等高分難能可貴，現代鈔票中備受注目的一枚。

\$1,500 and up



31312

(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1.1.1988. P-283c*. KNB62g. Replacement/Star. PMG Gem Uncirculated 66 EPQ. Z prefix. A replacement Long Bar Dragon 1000 Dollars in Gem Uncirculated condition. Highly sought-after type with an estimated print run of 13573 notes, according to KN Boon. A modern replacement rarity.

1988年香港渣打銀行壹仟圓。替補號帶星。Z字軌，長棍龍壹仟圓，特選未流通品相。備受追捧的版別，根據KN Boon目錄所載，其估計印製量為13,573張。現代罕版珍品。

\$1,500 and up



31313

(t) HONG KONG (SAR). Standard Chartered Bank. 10 Dollars, 1.1.1993. P-284a. KNB63b. Serial Number 1. PMG Superb Gem Uncirculated 67 EPQ. Y prefix. A nice serial number 1 note on the Short Bar Carp 10 Dollars. The earlier printing of this variety with a single letter prefix. This is the first note of the final prefix of this date.

1993年香港渣打銀行拾圓。全同號1。Y字軌，全同號短棍鯉魚拾圓。同版較早日期，單字母字軌。本品為該日期最後一個字軌之首枚。

\$300 and up



31314

(t) HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1.1.1995. P-285b. KNB64f. 1 Million Serial Number. PMG Gem Uncirculated 66 EPQ. AC prefix. An immensely popular million number on the Short Bar Turtle 20 Dollars. This number has not been issued in Hong Kong since around 2003, and its popularity has skyrocketed as a result.

1995年香港渣打銀行貳拾圓。100萬序號。AC字軌，一百萬號短棍壽龜貳拾圓。此等一百萬編號自2003年起便絕跡香港，此番呈獻勢必引起藏家哄動。

\$700 and up

31315

(t) HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1.1.1998. P-285c. KNB64n. Solid #1's. PMG Superb Gem Uncirculated 67 EPQ. DH prefix. A nice solid serial number on the Short Bar Turtle 20 Dollars.

1998年香港渣打銀行貳拾圓。全同號1。DH字軌，全同號短棍壽龜貳拾圓。

\$400 and up

31316

(t) HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1.1.1998. P-285c. KNB64n. Solid #8's. PMG Choice Uncirculated 64. DR prefix. A highly popular and auspicious solid serial number 8 on the Short Bar Turtle 20 Dollars.

1998年香港渣打銀行貳拾圓。全同號8。DR字軌，十分熱門及幸運之全同8號短棍壽龜貳拾圓。

\$400 and up

31317

(t) HONG KONG (SAR). Standard Chartered Bank. 20 Dollars, 1.1.1999. P-285c. KNB64p. Solid #2's. PMG Gem Uncirculated 66 EPQ. EL prefix. A nice solid serial number on the Short Bar Turtle 20 Dollars.

1999年香港渣打銀行貳拾圓。全同號2。EL字軌，全同號短棍壽龜貳拾圓。

\$400 and up

Attractive KGV Dollar note with EPQ★ EPQ★級喬治五世壹圓



31318

(t) HONG KONG (SAR). Government of Hong Kong. 1 Dollar, ND (1935). P-311. KNB1a. PMG Choice About Uncirculated 58 EPQ★. A great looking George V 1 Dollar with the EPQ★ designation confirming its excellent visual appeal. Only a minuscule handling mark prevents this note from reaching an uncirculated grade, and it would likely have graded at the Gem Uncirculated level. While many such notes would have been "improved" to achieve a flat uncirculated grade, this one is thankfully still entirely ok.

1935年香港政府壹圓。喬治五世壹圓，EPQ★級美品。僅因極微流通痕跡失特選未流通評級。幸未經人為修復，完整保留原裝狀態，整體品相仍足媲美未流通等級。

\$1,500 and up

31319

(t) HONG KONG (SAR). Government of Hong Kong. 1 Dollar, 9.4.1949. P-324a. KNB14. PMG Superb Gem Uncirculated 67 EPQ★. An excellent George VI 1 Dollar note in excellent Superb Gem Uncirculated 67 EPQ★ grade. For the discerning collector who likes the extra visual appeal that the star designation is awarded for. Just a handful of notes are graded finer with the coveted star designation. An ideal type note with near-perfect centering and complete originality.

1949年香港政府壹圓。喬治六世壹圓，頂尖未流通67-EPQ★品相，榮獲星標認證，彰顯其超凡品相。圖文印刷居中完美，紙身原始無瑕，同版星標評級中僅數枚分數更高，屬殿堂級藏家夢幻逸品。

\$300 and up

31320

(t) HONG KONG (SAR). Lot of (49). Government of Hong Kong. 1 Dollar, 1.7.1958. P-324Ab. Consecutive. Uncirculated. A pleasing uncirculated group. Please be aware that a few notes may have light toning. Sold as seen, no returns, viewing highly recommended.

1958年香港政府壹圓。49張連號。一組未流通品相之美品，若干帶微黃。現況出售，概不退換，建議藏家仔細檢視。

\$600 and up

From the Peter She Collection.



31321

HONG KONG (SAR). Government of Hong Kong. 5 Cents, ND (1961-65). P-326cts. KNB17S. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Extremely rare Government issued 5 Cents in purple as opposed to green on issued notes. A virtually pristine note with perfect centering, colors, and paper quality. Fully deserving of its gem status. In second highest grade, bested by one note in 67-EPQ among a total PMG population of 10.

1961-65年香港政府銀行伍分。試色樣票。極罕香港政府紫色伍分，紫色油墨，有別於流通票綠色版本。此鈔品相近乎完美，圖文居中精準，色澤鮮明紙質挺括，實至名歸的特選級珍品。PMG評級紀錄共10枚，本品位列亞軍分，僅得一枚獲評更高之67-EPQ。

\$2,000 and up



31322

(t) HONG KONG (SAR). Lot of (5). Bank of China. 20, 50, 100, 500 & 1000 Dollars, 1.5.1994. P-329as, 330as, 331as, 332as & 333as. Specimens. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. A monster grouping of five Bank of China specimen notes from the first date of issue. Included in the lot are P-329as 20 Dollars in Gem Uncirculated 65 EPQ; P-330as 50 Dollars in Gem Uncirculated 66 EPQ; P-331as 100 Dollars in Gem Uncirculated 66 EPQ; P-332as 500 Dollars in Gem Uncirculated 66 EPQ; and P-333as 1000 Dollars in Gem Uncirculated 66 EPQ. A good opportunity to acquire the complete set with just one bid and a very scarce grouping of modern specimens that are now over thirty years old!

1994年香港中國銀行貳拾，伍拾，壹佰，伍佰及壹仟圓。五張。中國銀行首發年樣票五枚大全套 含P-329as貳拾圓（65-EPQ）、P-330as伍拾圓（66-EPQ）、P-331as壹佰圓（66-EPQ）、P-332as伍佰圓（66-EPQ）、P-333as壹仟圓（66-EPQ）。一舉囊括逾三十年歷史之現代樣票全系列，典藏良機難逢。

\$3,000 and up

1995 BOC 500 Dollars in Sole Finest Grade

1995年中銀伍佰圓唯一冠軍分



31323

(t) HONG KONG (SAR). Bank of China. 500 Dollars, 1.1.1995. P-332b. KNB4d. PMG Superb Gem Uncirculated 68 EPQ. AF prefix. One of the great modern rarities is presented in excellent Superb Gem Uncirculated 68 EPQ condition. The BOC (HK) began issuing notes in Hong Kong in 1994 and many people queued up to get a full set of notes from the bank. For some unknown reason, notes from the following year are all scarce. The 20, 50, and 100 Dollars were not issued and are only available as specimens, while the \$500 is very scarce and the \$1000 scarce. This phenomenal example proudly sits alone as the top grade note in the PMG census and this deserves to draw the attention of discerning Hong Kong collectors.

1995年香港中國銀行伍佰圓。AF字軌，中銀香港於1994年首次發鈔，當年市民爭相排隊換全套新鈔，然翌年起各面值驟然稀缺，成因未明。貳拾、伍拾、壹佰圓僅存樣票，伍佰圓極罕，壹仟圓亦屬稀品。本品榮登PMG冠軍分，堪稱現代票奇珍，必令香港藏家矚目。

\$1,500 and up



31324

HONG KONG (SAR). Bank of China. 1000 Dollars, 1.1.1995. P-333bs. KNB5S. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number AC000000. The key note of this series and an extremely rare specimen note! Collectors of Hong Kong banknotes will know that no issued 20, 50 and 100 Dollars are known, the 500 Dollars rare and the 1000 Dollars scarce. 1995 was the second year when the Bank began issuing banknotes in Hong Kong and as to why so few notes were issued remains an enigma. Certainly an impressive offering and the holy grail of Hong Kong specimen notes. The single second highest graded note among a total population of 5 notes. Extremely rare.

1995年香港中國銀行壹仟圓。樣票。AC000000號樣鈔。此系列重要版別，香港紙幣藏界周知：貳拾、伍拾、壹佰圓流通票俱未發行，伍佰圓稀見，壹仟圓罕有。1995年中國銀行在港發鈔次年，然發行量成謎。此鈔屬香港樣票皇者級珍品，PMG評級總數5枚，本品味列亞軍分，存世極稀。

\$2,000 and up

31325

(t) HONG KONG (SAR). Bank of China. 1000 Dollars, 1998. P-333e★. KNB5k. Replacement. PMG Superb Gem Uncirculated 67 EPQ. ZZ prefix. A scarce replacement note from the earlier years of the bank's. Only around 7000 of these replacements from this year were issued, and according to K.N Boon's catalog, the first replacement known bears the serial number ZZ032289, which would possibly make this note the THIRD note issued for the year.

1998年香港中國銀行壹仟圓。替補券。ZZ字軌，該銀行罕見之早期補版票，此年份僅發行7000枚，根據K.N Boon目錄，已知的第一張補號票編號為ZZ032289，換言之，本品有機會為該年發行的第三張紙幣。

\$400 and up

31326

(t) HONG KONG (SAR). Bank of China (HK) Ltd. 1000 Dollars, 1.1.2013. P-345c. KNB16d. Solid #5's. PMG About Uncirculated 55 EPQ. CF prefix. A coveted solid serial number on the previous issue of BOC (HK) 1000 Dollars in lightly circulated grade.

2013年香港中國銀行壹仟圓。全同號5。CF字軌，備受藏家鐘愛之上一系列中國銀行(香港)全同號壹佰圓。輕微流通痕跡。

\$400 and up

Auspicious Solid 8 on a BOC 1000 Dollars! 中銀幸運全同8號壹仟圓!



31327

(t) HONG KONG (SAR). Bank of China (HK) Ltd. 1000 Dollars, 1.7.2015. P-345e. KNB16f. Solid #8's. PMG Gem Uncirculated 66 EPQ. FW prefix. A coveted solid serial number on the previous issue of BOC (HK) 1000 Dollars. The solid serial 8 is tied for being the most popular luck number among local collectors, given its similarity with the Chinese word 'Fa' for prosperity. A Gem Uncirculated note in a virtually flawless state of preservation.

2015年香港中國銀行壹仟圓。全同號8。FW字軌，備受藏家鐘愛之上一系列中國銀行(香港)全同號壹仟圓，全同8號向來深受藏家喜愛，因其發音8與中文"發"字相似，意指興旺繁榮。特選未流通品相，未見瑕疵。

\$3,000 and up



31328

(t) HONG KONG (SAR). Bank of China (HK) Ltd. 100 Dollars, 1.1.2021. P-350b. KNB19. Solid #1's. PMG Superb Gem Uncirculated 68 EPQ. CV prefix. A coveted solid serial number on the newest issue of BOC (HK) 100 Dollars. It is fully deserving of its awesome high-grade status.

2021年香港中國銀行壹佰圓。全同號1。CV字軌，備受藏家鐘愛之最新中國銀行(香港)全同號壹佰圓。名副其實的高分美品。

\$500 and up

31329

(t) HONG KONG (SAR). Bank of China (HK) Ltd. 100 Dollars, 1.1.2021. P-350b. KNB19. Solid #1's. PMG Superb Gem Uncirculated 67 EPQ. DB prefix. A coveted solid serial number on the newest issue of BOC (HK) 100 Dollars. Fully deserving its Superb Gem Uncirculated status.

2021年香港中國銀行壹佰圓。全同號1。DB字軌，備受藏家鐘愛之最新中國銀行(香港)全同號壹佰圓。無可比擬之頂尖評級。

\$400 and up



MACAU

Scarce Private Bank
稀見錢莊票

31330

MACAU (SAR). Po Wing Bank. 10 Dollars, 1928. P-S128b. Private Issue. PMG Very Fine 25. A very scarce issued 10 Dollars by this small local bank based in Macau. PMG Comments "Rust."

1928年澳門寶榮銀號拾圓。私人錢莊。市場罕遇之澳門小型錢莊票拾圓，PMG備註"銹漬"。

\$2,500 and up

31331

MACAU (SAR). Chow Shing Kee Bank. 10 Dollars, 1937. P-Unlisted. Very Fine to Extremely Fine. Scarce 10 Dollars issued by this private bank based in Macau. These notes, with a few exceptions, are all generally scarce and highly popular with local collectors. A typical Hong Kong Printing Press design. Sold as seen, no returns, viewing highly recommended.

1937年澳門周勝記銀行拾圓。這是由這家位於澳門的私人銀行發行之罕見拾圓，該行大部分皆為罕版，通常都極其難遇，並深受本地收藏家喜愛。典型的香港印刷廠設計現況出售，概不退換，建議藏家仔細檢視。

\$300 and up



31332

MACAU (SAR). Banco Nacional Ultramarino. 10 Patacas, 18.6.1936. P-3. PMG Choice Fine 15 Net. Rust damage, Annotations. An incredible rarity from Macau and a note that we have never offered before (as a genuine example). The higher denominations of the Banco Nacional Ultramarino issued prior to World War II are very difficult to acquire in any grade. They were just not saved in any quantity and print runs were small. Further complicating the acquisition of this type is the frequent appearance of counterfeits of these, which were often well made and circulated extensively. This example is entirely genuine and is the sole example in the PMG population report as of the time of cataloging. A tremendous opportunity for the advanced Macau collector! PMG Comments "Rust Damage, Annotations."

1936年澳門大西洋國海外匯理銀行拾圓。來自澳門的珍稀紙鈔，更是我們首度呈獻之真品示例。二戰前由大西洋國海外匯理銀行發行的高面值紙鈔，無論品相如何都極難入手。此類紙鈔存世量極少，當年印製數量亦不多。更令收藏難上加難的是，市場上常見工藝精良且廣泛流通的老假票。本品確為真品無疑，截至編目時，根據PMG評級紀錄，它是目前同版唯一入評之範例。澳門紙鈔資深藏家絕不可錯過的珍罕機遇！PMG備註"鏽蝕，有筆註"。

\$2,000 and up



31333

MACAU (SAR). Banco Nacional Ultramarino. 25 Patacas, 20.4.1948. P-39. KNB41a. PMG Very Fine 25. A nice and original example of this unusual denomination in VF grade. This type of the 25 Patacas featuring L. de Camoes was issued in 1948 and 1958, with the former date being much more difficult to find. PMG Comments "Foreign Substance."

1948年澳門大西洋國海外匯理銀行貳拾伍圓。這是一張稀見且原裝品相之貳拾伍圓，VF品相。這張以路易-德-賈梅士為主題的貳拾伍圓於1948年和1958年發行，前者更罕。PMG備註"外附物"。

\$500 and up

31335

MACAU (SAR). Banco Nacional Ultramarino. 500 Patacas, 24.4.1979. P-57As. KNB51S2. Specimen. PMG Gem Uncirculated 65 EPQ. A large size 500 Patacas in gem grades, featuring Carneiro at right. It's been a while since we had this popular type, especially in this nice grade.

1979年澳門大西洋國海外匯理銀行伍佰圓。樣票。尺寸碩大之伍佰圓，特選未流通品相，賈耐勞主教肖像在右。對上一次遇見此等高評分美品已為數載之前，值得留意。

\$400 and up

31336

MACAU (SAR). Lot of (4). Banco Nacional Ultramarino. 5, 10, 50, & 100 Patacas, 8.8.1981. P-58as, 59s1, 60s1, & 61s1. Specimens. PMG Superb Gem Uncirculated 67 EPQ. An excellent quartet of the lower four denominations of this series, which features prominent historical Portuguese personages. All are in excellent, Superb Gem Uncirculated condition.

1981年澳門大西洋銀行伍，拾，伍拾 & 壹佰圓。四張樣票。精美之一組4枚低面值票，均印有葡萄牙歷史上重要人物的肖像，品相卓越，皆為頂尖評分。

\$700 and up

31337

MACAU (SAR). Banco Nacional Ultramarino. 100 Patacas, 12.5.1984. P-61s1. KNB55S2. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Excellent control number specimen NE00001 - NE75000 in Superb Gem Uncirculated condition. Portrait of Camilo Pessanha at right. A scarce specimen seen here in top grade. PMG Comments "Printer's Annotations."

1984年澳門大西洋銀行壹佰圓。樣票。絕佳的樣票，控碼為NE00001 - NE75000，右側為葡萄牙作家庇山耶肖像。稀版，高分美品。PMG備註"印刷廠筆註"。

\$400 and up

31334

MACAU (SAR). Banco Nacional Ultramarino. 50 Patacas, 1.9.1976. P-56s. KNB44S2. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The L. de Camoes 50 Patacas specimen in excellent superb gem grade.

1976年澳門大西洋國海外匯理銀行伍拾圓。樣票。路易-德-賈梅士伍拾圓樣票，頂尖特選未流通評級。

\$400 and up





31338

MACAU (SAR). Banco Nacional Ultramarino. 500 Patacas, 8.8.1981. P-62s1. KNB56S1. Specimen. PMG Gem Uncirculated 65 EPQ. The Morais 500 Patacas note, predominantly olive green, features his popular portrait affectionately known as 'Father Christmas.' This is an attractive specimen in excellent Gem Uncirculated grade!

1981年澳門大西洋銀行伍佰圓。樣票。此枚橄欖綠色伍佰圓以"聖誕老人"暱稱流芳，品相上佳之樣票，特選未流通評級！

\$500 and up

31339

MACAU (SAR). Banco Nacional Ultramarino. 100 Patacas, 13.7.1992. P-68a. KNB60a. Solid #6's. PMG Gem Uncirculated 66 EPQ. Coveted solid serial 6 on this 'Junk' 100 Patacas note. Matching serial number and grade, and an attractive modern note.

1992年澳門大西洋銀行壹佰圓。全同號6。"帆船"壹百圓配以全同號6。編號與評分意外相配，更添吸引力。

\$400 and up

WORLD PAPER MONEY

AUSTRIA



31340

AUSTRIA. Oesterreichisch-Ungarische Bank. 50 Kronen, 2.1.1902. P-6. PMG Choice About Uncirculated 58 EPQ. Blue printing on pink paper, allegorical maidens seated at left and right. An exquisitely engraved note which is far scarcer than expected. Only two notes graded by PMG are higher than this example (1x 62 and 1x 65-EPQ).

1902年奧地利奧匈銀行50克朗。編號1350 22525。藍色油墨，粉紅紙身，左右各飾寓意女神坐像，本品雕刻精美，存世較預期更為稀見。PMG記錄中僅得兩枚獲更高評分(62 及 65EPQ各一)。

\$750 and up

BELGIAN CONGO

31341

BELGIAN CONGO. Banque du Congo Belge. 50 Francs, 1946. P-16ds. Specimen. PMG Gem Uncirculated 66 EPQ. An attractive ABNC-produced specimen from Belgian Congo with the 1946 date. One of the classic world notes from this heavily-collected region.

1946年剛果比利時銀行 50法郎。樣票。1946年出自ABNC之比利時剛果樣票。品相完好，乃藏界爭相搜羅的經典世界紙幣中，至為難得之珍品。

\$500 and up

BELGIUM



31342

BELGIUM. Banque Nationale de Belgique. 10,000 Francs, ND (1992-97). P-146. PMG Gem Uncirculated 66 EPQ. Challenging high denomination from Belgium that circulated quite briefly and has become difficult to find in top grades. In demand and a welcome addition to an advanced collection of pre-Euro notes.

1992-97年比利時國家銀行10,000法郎。比利時高面額鈔票，流通時間短暫，現已難於尋獲頂級品相。此鈔票需求甚殷，實屬歐元前貨幣進階藏集不可或缺之經典版別。

\$700 and up

31343

BELGIUM. Banque Nationale de Belgique. 10,000 Francs, ND (1997). P-152. PMG Gem Uncirculated 65 EPQ. Highest denomination of the final series of Belgium prior to the introduction of the Euro. A very colorful and popular note that is becoming much more difficult to find in recent years.

1997年比利時國家銀行10,000法郎。比利時在歐元推出前最後一版鈔票中的最高面額。此鈔色彩豐富且廣受藏家歡迎，近年來已變得越益難覓。

\$400 and up

BRAZIL



31344

BRAZIL. Lot of (5). Banco Central do Brasil. 1, 5, 10, 50, & 100 Reais, ND (1994-97). P-243As, 244As, 245As, 246s, & 247s. Specimens. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. A group of modern Brazilian specimens. Deceptively difficult in this format and to the best of our knowledge never made publicly available to collectors.

1994-97年巴西中央銀行1, 5, 10, 50, 及 100里斯。樣票。五張。現代巴西樣票，看似尋常實則難求的一張。據我司所知，此款樣票，從未公諸於世。

\$700 and up

31345

BRAZIL. Banco Central do Brasil. 5 Reais, ND (1994-97). P-244bs. Specimen. PMG Superb Gem Uncirculated 67 EPQ. One of just two specimens of this variety presently included in the PMG population report. Despite its modest face value deceptively difficult to find in specimen format and never made available for sale to collectors. Underrated and in demand.

1994-97年巴西中央銀行5里斯。樣票。目前PMG中僅有的兩枚評級記錄。儘管面值不高，但樣票卻極為罕見，且從未於收藏市場公開釋出。其價值長期遭低估，然而藏界求覓者眾，不容錯過。

\$300 and up

31346

BRAZIL. Banco Central do Brasil. 10 Reais, ND (1994). P-245bs. Specimen. PMG Gem Uncirculated 66 EPQ. A note that in issued format can be found with relative ease, but that is much more difficult to acquire as a specimen. Black "MODELO" overprint on the front and "SEM VALOR" on the back along with all zero serial numbers confirm its status as a specimen.

1994年巴西中央銀行10里斯。樣票。流通票相對普遍，但作為樣票則較難遇見。正面印有黑色"MODELO"字樣，背面印有"SEM VALOR"，且所有編號數字均為0，足證其樣票之身份。

\$300 and up

31347

BRAZIL. Banco Central do Brasil. 50 Reais, ND (1994). P-246bs. Specimen. PMG Gem Uncirculated 66 EPQ. Deceptively challenging modern specimen from Brazil. Very seldom available in this format and not previously offered by us. This example is the sole specimen of this variety in the PMG population report as of the time of cataloging.

1994年巴西中央銀行50里斯。樣票。巴西現代樣票，看似普通卻極具收藏難度。此樣式極為罕見，本行首次經手之版別。編撰圖錄之時，本品為同版別中經PMG評級之唯一樣票。

\$400 and up

BRUNEI

31348

BRUNEI. Government of Brunei. 100 Ringgit, 1967. P-5. KNB5a. PMG Gem Uncirculated 65 EPQ. The first 100 Ringgit from Brunei in Gem Uncirculated condition. Perfect for a high grade type or date set from this small Asian nation.

1967年汶萊政100令吉。首枚獲評特選未流通級別之100令吉。雖出自東南亞小國，然其完美品相值得納入追求高評分或年份之集藏。

\$500 and up



31349

BRUNEI. Lot of (4). Government of Brunei. 1, 5, 10, & 50 Ringgit, 1983. P-6cs, 7bs, 8bs, & 9cs. KNB6S, KNB7S, KNB8S, & KNB9S.

Positional Proofs. PMG About Uncirculated 55 to Choice Uncirculated 63. Four different positional proofs from Brunei, including the first four denominations of the series. Good collector opportunity to acquire these seldom-seen specimens on which lines were drawn by the printer's on purpose to ensure the different features on the notes are all perfectly aligned with others. Hence, these can be referred to as 'gold standard' notes. PMG Comments "Printer's Annotations" on all notes.

1983年汶萊政府1, 5, 10, 及 50 令吉。位置樣票。四張。汶萊四款不同之位置樣票，為該系列之首四種面額。此類樣票鮮少面世，實為藏家難得之良機。印刷商特意在這些鈔票上畫線，以確保鈔票上的各種特徵完美對齊，堪稱「黃金標準」典範。PMG備註所有鈔票"印鈔廠筆註"。

\$1,000 and up

BURMA

SOLE FINEST 100 Rupees in PMG 45

PMG 45唯一冠軍分100盧比



31350

BURMA. Government of India. 100 Rupees, ND (1927-37). P-A8d. Jhun&Rez 3.10.2M. PMG Choice Extremely Fine 45. Rangoon, serial number S/65 449944. Series S. An extremely rare branch note from Burma in excellent high grade for the type, printed in pleasing purple and green colors. Signed by J.B. Taylor, profile of George V at right. With a total of only seven notes graded by PMG for this specific Pick number this note is sure to be missing in many advanced collections of Burma or India. An attractive radar serial number is seen. Problem-free, and rare as such, as notes such as this were used and abused in circulation. This, together with this example being the SOLE FINEST graded by PMG as of the time of cataloging, results in a highly attractive item that will be fiercely contested for at the time of the live auction. PMG Comments "Radar Serial Number, Spindle Holes at Issue".

1927-37年印度政府100盧比。仰光地名，編號S/65 449944，S系列。此為一枚極為罕見的緬甸分行鈔票，品相極佳，以雅緻紫綠雙色印製，由J.B. Taylor簽署，右側為喬治五世側像。此特定Pick號的鈔票僅得七枚經PMG評級，因此許多緬甸或印度進階集藏中均缺少此枚，加上雷達號449944更添收藏趣味。無瑕疵，且極為稀有，因類似鈔票在流通中常被使用及損壞。編撰圖錄之時，本品為PMG評級中唯一冠軍分，預計在現場拍賣中將掀起激烈競投。PMG備註"雷達號，發行時帶主軸孔"。

\$10,000 and up



31351

BURMA. Burma State Bank. 100 Kyats, ND (1945). P-22b. PMG About Uncirculated 55. Believed to have been printed in early 1945, this issue was prepared by a local printer when new notes could not be procured from Japan during the final days of Japanese occupation of Burma. These are believed to have never been issued, and the British Military Administration would take over control and note-issuance in July of 1945.

1945年緬甸國家銀行100緬元。此版據信印製於1945年初，由當地印刷廠於日本佔領緬甸末期新鈔無法自日本調運時所準備。此類紙鈔據傳從未正式發行，隨後於1945年7月由英國軍事管理局接管貨幣發行權。

\$800 and up

31352

BURMA. Military Administration of Burma. 1 Rupee, ND (1945). P-25a. Jhun&Rez 5.9.1A. PMG Choice Uncirculated 63 EPQ. Black serial number T/99 185364. Grey-blue, George VI on a One Rupee coin at right, 'MILITARY ADMINISTRATION OF BURMA LEGAL TENDER IN BURMA ONLY' overprinted in red. Scarce, especially in uncirculated grades.

1945年緬甸軍政府1盧比。黑色編號T/99 185364。灰藍色調，右側為喬治六世一盧比硬幣圖像，紅色加蓋"緬甸軍事行政當局僅限緬甸法定貨幣"。此鈔票稀缺，尤其以未流通品相更為罕見。

\$500 and up

31353

BURMA. Government of Burma. 5 Rupees, ND (1948). P-35s. Specimen. PMG Extremely Fine 40 EPQ. A handled specimen that still retains fully original paper. All zero serial number along with "CANCELLED" perforation confirming its specimen status. Quite scarce in this format and seldom offered.

1948年緬甸政府5盧比。樣票。此枚樣票雖有經手痕跡，仍完美保持原廠紙質。全0編號加上"CANCELLED"註銷打孔，雙重確證其樣票身份。此版存世稀少，極少出現於市場。

\$500 and up

CANADA

Fantastic Solid Serial Number Set 全同號一組



31354

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40b. Solid #1's. PMG Gem Uncirculated 65 EPQ. Beattie - Rasminsky signature combination. Solid serial number 1. The first in a complete set of solid serial numbers from the 1954 issue of the Bank of Canada. Tremendous opportunity to acquire a complete set of solid serial numbers of this important and popular issue.

1954年加拿大銀行10元。全同號1。Beattie-Rasminsky 簽名組合，全1編號。此乃1954年加拿大銀行發行系列中全同號之首枚，意義非凡。此套全同號，乃重要且廣受歡迎之發行，難能可貴。

\$2,000 and up



31355

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40a. Solid #2's. PMG Gem Uncirculated 65 EPQ. Beattie - Coyne signature combination. Solid serial number 2. The second note in this solid serial number set. An attractive Gem Uncirculated example with strong originality and eye-appeal.

1954年加拿大銀行10元。全同號2。Beattie-Coyne 簽名組合，全2編號。此套全同號中之第二張。品相高超，原汁原味，光彩奪目，令人愛不釋手。

\$2,000 and up



31356

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40b. Solid #3's. PMG Gem Uncirculated 65 EPQ. Beattie - Rasminsky signature combination. The next solid serial number in this impressive set that would take years to put together otherwise. This a wonderful Gem Uncirculated example with fresh colors and sharp corners.

1954年加拿大銀行10元。全同號3。Beattie-Rasminsky 簽名組合，全3編號。出品人多年心血匯聚集齊的一套。此券品相極佳，色澤鮮麗，邊角銳利，至臻至美。

\$2,000 and up



31357

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40b. Solid #4's. PMG Choice Uncirculated 64. Beattie - Rasminsky signature combination. Solid serial number 4. A note that clearly appears original, although PMG deemed it illegible for the "EPQ" designation. Still, a nice and pleasing example with this scarce solid serial number.

1954年加拿大銀行10元。全同號4。Beattie-Rasminsky 簽名組合，全4編號。此鈔原味依然，雖沒獲PMG的EPQ，然仍不失為佳品，兼具難得的全同號，更添玩味。

\$1,750 and up



31358

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40b. Solid #5's. PMG Choice Uncirculated 64 EPQ. Beattie - Rasminsky signature combination. Solid serial number 5. The next in this complete set of solid serial numbers. Slightly askew centering (as often seen on this series) limits the grade, but the note is totally original and comes with strong eye-appeal.

1954年加拿大銀行10元。全同號5。Beattie-Rasminsky 簽名組合，全5編號。此套全同號的其中一張，此系列常有票面印刷偏移之弊，此鈔亦然，故評級受限，然票面完好如初，引人矚目。

\$1,800 and up



31359

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40b. Solid #6's. PMG Choice Uncirculated 64 EPQ. Beattie - Rasminsky signature combination. Solid serial number 6. Like the rest of this set an appealing example with the all-important solid serial number. This set was painstakingly put together by our consignor and offers tremendous opportunity for the serial number specialist.

1954年加拿大銀行10元。全同號6。Beattie-Rasminsky 簽名組合，全6編號。與此組藏品中其他紙鈔相類，全同號難能可貴。此套藏品乃出品人嘔心瀝血之作，為專精趣味號之藏家，提供千載難逢之機緣。

\$1,800 and up



31360

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40a. Solid #7's. PMG Choice Uncirculated 63 EPQ. Beattie - Coyne signature combination. Solid serial number 7. An attractive example that is limited in grade merely by some light handling. Still, entirely original, with the important serial number impressed bright and sharp.

1954年加拿大銀行10元。全同號7。Beattie-Coyne 簽名組合，全7編號。此票品相不俗，唯因些許輕微經手痕跡，致評級受限。然其整體保存完好，原味如初，趣味號引人入勝，油墨飽滿，光彩奪目。

\$1,750 and up



31361

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40a. Solid #8's. PMG Gem Uncirculated 66 EPQ. Beattie - Coyne signature combination. Solid serial number 8. A tremendous opportunity for the fancy serial number specialist. It's an important solid serial 8, a wonderful Gem, and an appealing note overall. As mentioned previously this series is known for its often mediocre centering, making notes grading above Choice Uncirculated 64 comparatively scarce.

1954年加拿大銀行10元。全同號8。Beattie-Coyne簽名組合，編號為罕見的全8，實為趣味號藏家不可多得之良機。此張紙鈔品相極佳，屬珍罕之瑰寶，極具吸引力。值得一提的是，此系列紙鈔品相優越的存世品不多，故評級高於精選未流通 64者甚為稀少。

\$2,500 and up



31362

CANADA. Bank of Canada. 10 Dollars, 1954. BC-40b. Solid #9's. PMG Gem Uncirculated 65 EPQ. Beattie - Rasminsky signature combination. Solid serial number 9. An attractive Gem Uncirculated note with a lucky 'solid' serial number 9. Not all that easy to find on any Canadian note and very popular as such. This series is known for its often mediocre centering, limiting the grade, and lucky serial numbers are no exception, making gems such as this scarce.

1954年加拿大銀行10元。全同號9。Beattie - Rasminsky 簽名組合。全同號9。這是一張吸引人的特選未流通紙幣，帶有幸運的全同號9。在任何加拿大紙幣上都不容易找到這樣的編號，因此非常受歡迎。這一系列以其通常居中偏移而聞名，因而限制了評級，幸運編號也不例外，像這樣的特選級紙幣極為稀有。

\$2,000 and up

31363

CANADA. Bank of Canada. 1 Dollar, 1973. BC-46a. Solid #3's. PMG Gem Uncirculated 65 EPQ. Lawson - Bouey signature combination. Solid serial number 3. The final iteration of Canada's \$1 note with a fancy solid serial number. Pleasing Gem Uncirculated example and always popular as such.

1973年加拿大銀行1元。全同號3。Lawson-Bouey 簽名組合，全3編號。此加拿大1元品相高超，頂級未流通品相當之無愧，向來備受藏家青睞。

\$400 and up

Excellent Pair of Solid 8s! 品相卓越全同8號一對

31364

CANADA. Bank of Canada. 1 Dollar, 1973. BC-46a. Solid #8's. PMG Gem Uncirculated 65 EPQ. Lawson - Bouey signature combination. An auspicious note with a scarce and popular solid 8 serial number. In pleasing Gem Uncirculated condition and no doubt a welcome addition for the advanced serial number specialist.

1973年加拿大銀行1元。全同號8。Lawson - Bouey簽名組合。備受藏家歡迎的幸運全"8"號。品相極佳達特選未流通級別，定必吸引一眾進階編號藏家。

\$700 and up

31365

CANADA. Bank of Canada. 2 Dollars, 1974. BC-47b. Solid #8's. PMG Gem Uncirculated 66 EPQ. Crow - Bouey signature combination. Solid serial number 8. An auspicious and fortuitous note with what many consider the most important of all serial numbers. Pleasing Gem Uncirculated example that looks as if it was just printed yesterday.

1974年加拿大銀行2元。Crow-Bouey 簽名組合，全8編號。8，常被視為至祥至瑞之數，此鈔兼具此號，更顯其珍。此鈔評分為頂級未流通，品相如新，宛若昨日方才付梓。

\$2,000 and up

31366

CANADA. Bank of Canada. 1000 Dollars, 1988. BC-61a. PMG Gem Uncirculated 66 EPQ. Thiessen - Crow signature combination. Now long obsolete, the 1000 Dollar denomination has proven very popular with collectors who appreciated the highest denominations. This example fresh and perfect for a high-grade type collection.

1988年加拿大銀行1000元。Thiessen - Crow簽名組合。此1000元面額鈔票現已停止流通已久，但因其為最高面額而廣受收藏家鐘愛。此枚鈔票狀態簇新，非常適合納入高品相集藏。

\$900 and up

CAYMAN ISLANDS

31367

CAYMAN ISLANDS. Cayman Islands Currency Board. 25 Dollars, 1971 (ND 1972). P-4. PMG Gem Uncirculated 65 EPQ. The highest denomination from the first series of the Cayman Islands. An important type note and quite scarce in the best of grades.

1972年開曼群島貨幣局貳拾伍圓。開曼群島首系列紙幣中之最高面額。重要版別，且高品相者極為稀見，彌足珍貴。

\$500 and up

CENTRAL AFRICAN REPUBLIC

31368

CENTRAL AFRICAN REPUBLIC. Banque des Etats de l'Afrique Centrale. 1000 Francs, 1.4.1978. P-6. PMG Gem Uncirculated 65 EPQ. Always a popular type from the Central African Republic. Issued after the country gained its independence. Portrait at right of Bokassa, the (in)famous leader of the country who was once suspected of cannibalism.

1978年中部非洲國家銀行1000法郎。中非共和國廣受歡迎的版別，於該國獨立後發行。右側肖像為博卡薩，為該國著名的（或惡名昭彰的）領導人，曾一度被懷疑有食人行爲。

\$500 and up

CEYLON



31369

CEYLON. Lot of (2). Government of Ceylon. 1 & 2 Rupees, 2.10.1939. P-16c & 21b. PMG About Uncirculated 50 & 55. Two notes with the same 1939 date. Both in lightly circulated condition. PMG Comments "Minor Rust" on P-21b.

1939年錫蘭政府1及2盧比。兩張。均為1939年版別。兩枚皆有輕微流通痕跡。PMG於P-21b備註"輕微銹漬"。

\$500 and up

31370

CEYLON. Lot of (2). Central Bank of Ceylon. 50 & 100 Rupees, 16.10.1954. P-52 & 53a. PMG Very Fine 25. Both notes of this popular denomination with 16.10.1954 dates. Good visual appeal on both notes. PMG Comments on P-53a "Annotation."

1954年錫蘭中央銀行50 & 100盧比。兩張。兩張均屬1954年發行中較受歡迎的面值。品相均姣好。P-53a被PMG備註"筆註。"

\$400 and up

CZECHOSLOVAKIA

31371

CZECHOSLOVAKIA. Lot of (4). Mixed Banks. 50, 100, 500, & 1000 Korun, 1945-50. P-67a, 71a, 73a, & 74c. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. All notes have been cancelled.

1945-50年捷克不同銀行50, 100, 500及1000克朗一組。四張。所有紙幣皆已註銷。

\$400 and up



31372

CZECHOSLOVAKIA. Statni Banka Ceskoslovenska. 100 Korun, 1951. P-76. PMG Gem Uncirculated 66 EPQ. Unissued. Part of a series of notes prepared in the early 1950s that were never issued due to monetary reform that took place in 1953. Very scarce, we have only offered this type once before. Wonderful Gem Uncirculated example perfect for the advanced collector of Eastern European or unissued banknotes. A fairly low 3-digit serial number serial number is seen on this example.

1951年捷克斯洛伐克國家銀行 100 克朗。從未發行。此鈔為1950年代早期準備發行的紙幣之一，然因1953年之貨幣改革而終未發行。此版別極為稀少，我司先前僅有一次經手記錄。此張樣品品相極佳，頂級未流通品相，乃東歐紙幣或未發行紙幣資深藏家之完美之選。三位數低編號。

\$1,000 and up

EUROPEAN UNION



31373

EUROPEAN UNION / SPAIN. European Central Bank. 5 Euro, 2002. P-1vs. Specimen. PMG Gem Uncirculated 66 EPQ. Serial number "V0000000004." W.F. Duisenberg signature. Specimen No. 0317. The initial denomination of the Euro series in very challenging specimen format. This example is surpassed in the PMG population report by just one finer example. Specimens from the first Euro series are incredibly challenging to locate as they have never been sold to collectors and the few that have appeared in recent years are always much in demand. Part of a complete set in the present sale and tremendous opportunity for the Euro or specimen specialist.

2002年歐洲中央銀行5歐元。樣票。編號V0000000004，W.F. Duisenberg簽名，樣票編號0317，屬歐元系列首發面額之極罕樣票版別。PMG評級紀錄中僅得一枚獲更高評分，更彰顯此券之頂級收藏地位。首版歐元樣票從未公開販售予藏家，近年偶現市場即引發激烈競逐，今次更隨完整套組亮相，實為歐元或樣票藏家千載難逢的收藏良機。

\$1,500 and up



31374

EUROPEAN UNION / GERMANY. European Central Bank. 10 Euro, 2002. P-2xs. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number "X0000000002." W.F. Duisenberg signature. Specimen No. 0317. Despite being the second lowest denomination of the Euro series still incredibly difficult to find in specimen format. These specimens have never been commercially available and while it appears they were printed for most countries, only a handful have appeared in the marketplace. The present example is tied with just two others as finest in the PMG population report.

2002年歐洲中央銀行10歐元。樣票。編號X0000000002，W.F. Duisenberg簽名，樣票編號0317。儘管此為歐元系列中第二低面額，但作為樣票仍極為難尋。此類樣票從未公開發行，雖多國皆有印製，然市場現身者屈指可數。據PMG評級紀錄，此版樣票僅三枚並列冠軍分，本品為其一。

\$2,000 and up



31375

EUROPEAN UNION / BELGIUM. European Central Bank. 20 Euro, 2002. P-3zs. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number Z00000000009. W.F. Duisenberg signature. Gothic architecture on front with red specimen overprint and "No. 0317". Bridge on reverse with a map of Europe and red specimen overprint. This is one of two notes in top pop grade in the PMG population report as of the time of cataloging. Like the rest of the series rare as a specimen and never made commercially available to collectors.

2002年歐洲中央銀行20歐元。樣票。編號Z00000000009。W.F. Duisenberg簽名。正面以哥德式建築為主景，加蓋紅色"樣票"字樣及"No. 0317"編號，背面描繪橋樑與歐洲地圖，同樣加蓋紅色"樣票"字樣。編撰圖錄之時，本品為同版樣票中PMG兩枚冠軍分之一。該系列樣票從未公開發行，存世極罕。

\$2,000 and up



31376

EUROPEAN UNION / GERMANY. European Central Bank. 50 Euro, 2002. P-4xs. Specimen. PMG Gem Uncirculated 65 EPQ. Serial number "X00000000002." W.F. Duisenberg signature. Specimen No. 0320. Another scarce Euro specimen in Gem Uncirculated condition. This example with the "X" prefix, indicates issuance for Germany. Specimens from the first Euro series are seldom seen and typically fiercely contested at public auction, and we expect the same for the series offered in this auction.

2002年歐洲中央銀行50歐元。樣票。編號X00000000002，W.F. Duisenberg簽名，樣票編號0320。"X"字軌意味德國專屬發行版，品相達特選未流通級別。首版歐元樣票市場罕見，歷次現身皆引激烈競逐，本場拍品勢將延續此現象。

\$1,500 and up



31377

EUROPEAN UNION / ITALY. European Central Bank. 100 Euro, 2002. P-5ss. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number "S000000000007." W.F. Duisenberg signature. Specimen No. 0317. Signature of W.F. Duisenberg. Tied for finest in the PMG population report along with just one other example. Like the rest of this series incredibly difficult to find in specimen format and seldom offered. As can be expected for the technical grade its appearance is strong and the eye appeal is excellent.

2002年歐洲中央銀行100歐元。樣票。編號S000000000007，W.F. Duisenberg簽名，樣票編號0317。本品與另一枚並列為PMG冠軍分。與同系列其他樣票一樣，惜極為難尋且鮮少出現於市場。如其評級所示，品相超卓，悅目動人。

\$2,000 and up



31378

EUROPEAN UNION / NETHERLANDS. European Central Bank. 200 Euro, 2002. P-6ps. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number P00000000001. Signature of W.F. Duisenberg. This note is the second highest for the 2002 series and is offered here in an elusive specimen format. An extremely limited quantity of specimens of the first Euro series was produced for various countries, and with these never having been made publicly available to the collecting community, examples are rare. The European Central Bank has kept a close watch on these specimens after they were printed leading to an even smaller quantity of notes available to collectors. This is tied for finest with just two others in the PMG population report, one of which brought \$7200 when we previously offered it.

2002年歐洲中央銀行200歐元。樣票。編號P00000000001，W.F. Duisenberg簽名，市場稀見之樣票版別。首版歐元樣票雖為多國印製，然印製量極其有限且從未公開流出，歐洲中央銀行更對其嚴格管控，致藏家能獲得的樣票數量更見稀少。據PMG評級紀錄，此版樣票僅三枚並列冠軍分，其中一枚曾於本行拍賣會以7,200美元成交，足見其備受藏家歡迎。

\$3,000 and up

31379

EUROPEAN UNION / ITALY. European Central Bank. 500 Euro, 2002. P-7ss. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Serial number S00000000007. W.F. Duisenberg signature. Red specimen overprint. Specimen No. 0317. Tied for finest in the PMG population report with just one other example. The highest denomination of the first series of Euro notes and one that was not continued with the second series. Examples in circulation have now been slowly withdrawn from circulation and this denomination is no longer openly circulating. In January 2022, we sold the sole other specimen at this grade level for \$11,200, but we will keep our estimate more modest on this to give advanced collectors a chance to acquire this seldom-seen specimen for their collection.

2002年歐洲中央銀行500歐元。樣票。編號S00000000007，W.F. Duisenberg簽名，樣票編號0317，加蓋紅色"樣票"標記。本品與另一枚並列為PMG冠軍分，屬首版歐元最高面額，而此面額未續用於第二版。流通券現已逐步退出市場，2022年1月同等評級樣票曾以11,200美元成交，然而本次估價將更為審慎，以吸引更多資深藏家一同競逐此稀見珍品。

\$3,000 and up

FINLAND



31380

FINLAND. Finlands Bank. 100 Markkaa, 1986 (ND 1991). P-119s. Specimen. PMG Gem Uncirculated 65 EPQ. Tied for finest in the PMG population report and a very difficult modern specimen from Finland. This example entirely original and with bold colors and fresh paper.

1986年芬蘭銀行100馬卡。樣票。PMG冠軍分之一，屬芬蘭當代極難覓得之珍品。原裝墨色明麗，紙身簇新挺括，美品。

\$400 and up



31381

FINLAND. Finlands Bank. 500 Markkaa, 1986 (ND 1991). P-120s. Specimen. PMG Gem Uncirculated 65 EPQ. Penultimate denomination of this scarce and underrated specimen from Finland. Never made available for sale to collectors and deceptively scarce in specimen format. This example the finer of just two such specimens in the PMG population report as of the time of cataloging.

1986年芬蘭銀行500馬卡。樣票。系列中第二高面額，珍稀之芬蘭樣票，市場長期低估其價值。樣票從未公開出售，存世量未未能考證。編撰圖錄之時PMG僅得兩枚評級記錄，本品分數更勝一籌。

\$400 and up



31382

FINLAND. Finlands Bank. 1000 Markkaa, 1986 (ND 1991). P-121s. Specimen. PMG Gem Uncirculated 66 EPQ. A very challenging modern specimen from Finland. The highest denomination of this series and very seldom seen in specimen format. The only example of this specimen in this grade with just one finer.

1986年芬蘭銀行1000馬卡。樣票。芬蘭現代樣票罕見版別，系列中最高面額，極鮮見於樣票形式。PMG唯一亞軍分，僅得一枚獲評更高之分數。

\$400 and up

FRANCE

31383

FRANCE. Banque de France. 50 Francs, ND (1962-76). P-148s. Specimen. PMG Gem Uncirculated 66 EPQ. A challenging modern specimen from France. The Banque de France never made their specimens publicly available to collectors and many types, including the present, are very scarce in the marketplace today, especially in top grades as seen here. This example is surpassed in the PMG population report by just a single finer example.

1962-76年法國銀行50法郎。樣票。法國現代樣票之罕版。法國銀行從未向收藏界公開釋出其樣票，致此類藏品市場極度稀缺，尤其是如本品般的高分美品更屬難得。在PMG評級報告中，僅有一枚獲更高評分。

\$500 and up



31384

FRANCE. Lot of (4). Banque de France. 50, 100, 200, & 500 Francs, 1993-97. P-157bs, 158as, 159as, & 160as. Specimens. Uncirculated. Complete set of four specimens of the final issue of France prior to the introduction of the Euro. Each note perforated "SPECIMEN" at right. Deceptively scarce in this format and not made available to collectors at the time. Each note in problem-free uncirculated condition.

1993-97年法國銀行50, 100, 200及500法郎。樣票。四張。一組四張的大全套，為歐元引入前最後一版發行的法郎樣票。每張鈔票右側均有打孔"SPECIMEN"字樣。所有版別極為稀缺，且當時並未向收藏界公開釋出。每張鈔票均保持無瑕疵的未流通狀態。

\$1,000 and up

FRENCH INDO-CHINA

Finest Known Haiphong 1 Dollar = 1 Piastre

唯一冠軍分海防壹圓



31385

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 1 Dollar = 1 Piastre, 1891 (ND 1900-03). P-5. PMG Choice Extremely Fine 45. Haiphong. An exceptional note that combines beauty and rarity. This type, from the Haiphong branch, is the second iteration of this type (after an earlier issue printed in blue) with English text and the denomination as "One Dollar - One Piastre." This is an exceptional note that is the sole finest in the PMG population report and is the finest example your cataloger is aware of. Notes for the Banque de l'Indochine's branch in Haiphong were typically printed in smaller quantities than those for Saigon and, as such, are seen much less frequently today. The Haiphong branch in what was then French Cochinchina opened in 1885 and was the third branch of the bank to open, after Saigon and Pondicherry (French India).

In the late 19th century, Haiphong emerged as a vital economic hub of French Indochina, driven by its strategic location as a deep-water port. Established as the primary seaport for northern Vietnam, it facilitated trade between Europe, China, and Southeast Asia, fueling rapid commercial growth. The city's infrastructure expanded with modern docks, rail connections to Hanoi, and increased maritime activity, making it a key center for the export of rice, coal, and opium. This economic boom attracted foreign merchants, Chinese traders, and a growing labor force, solidifying Haiphong's role as an essential gateway for regional and international commerce. This note was issued in part to support the region's economy. Three pinholes and mounting remnants are seen on the back, but we must mention that the mounting is perhaps the sole reason this note survived to the present day in this magnificent state. A tremendous opportunity for the French Indochina or French Colonial specialist. PMG Comments "Previously Mounted, Pinholes."

1900-03年東方匯理銀行壹圓。海防地名。此鈔集精美與珍罕於一身，卓爾不群。此版別出自海防分行，乃此鈔之第二版（早前曾發行藍色版），帶有英文文本，面額為"One Dollar - One Piastre"。此張品相絕佳，於PMG評級紀錄中，獨佔鰲頭，亦為編目員所知之最佳品相。東方匯理銀行海防分行之紙幣，其印量通常少於西貢分行，是以如今更為罕見。海防分行於1885年開設於時稱法屬交趾支那，乃該行繼西貢及本地治里（法屬印度）後開設之第三家分行。十九世紀末，海防憑藉其深水港之戰略地位，崛起為法屬印度支那之重要經濟樞紐。作為越南北部之主要海港，海防促進了歐洲、中國及東南亞之間的貿易，推動了商業之快速增長。城市之基礎設施不斷擴展，現代化碼頭、連接河內之鐵路以及日益頻繁之海運活動，使其成為大米、煤炭及鴉片出口之關鍵中心。此番經濟繁榮吸引了外國商人、華商及不斷增長之勞動力，鞏固了海防作為區域及國際貿易重要門戶之地位。此券之發行，部分原因即為支持該地區之經濟發展。票背可見三處針孔及黏貼殘跡，然須指出，或正因此黏貼之故，此券方能以如此完好之狀態，留存至今。此乃法屬印度支那或法屬殖民地紙幣專家的難得良機。PMG 備註"曾黏貼，針孔"。

\$14,000 and up



31386

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 1 Piastre, 1901 (ND 1909-21). P-Unlisted. Specimen. PMG Choice Uncirculated 64 EPQ. Design of P-13/34. Specimen No. 35. Without branch. Could be P-13bs or P-34bs, but with the branch stamp is missing, and as such the Pick number cannot be determined. Signature titles of Administrateur and Admin. Directeur. An appealing Choice Uncirculated example of a type that when seen in issued format is typically in heavily circulated grades. For the quality-conscious collector this would make for an excellent alternative.

1909-21年東方匯理銀行壹圓。樣票。此鈔設計同於P-13/34，樣票編號35。無分行標記。或為P-13bs，或為P-34bs，然因分行蓋印缺失，故其Pick編號無從考定。簽名頭銜為Administrateur及Admin. Directeur。品相上佳，精選未流通之級。此版的流通券多為重度流通品相。於注重品質之藏家而言，此誠為上佳之選。

\$1,000 and up

31387

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 18.7.1913. P-16b. PMG Very Fine 25. Haiphong branch, serial number D.72 630. Hand-signed signature at left and printed signatures at center and right. With decrets beneath the upper border. A more challenging earlier date on this Haiphong branch that shows with mostly even wear and light patchy toning. PMG Comments "Pinholes".

1913年東方匯理銀行伍元。海防地名，編號D.72 630，左側為手寫簽名，中央及右側為印刷署名，上方刊載法令條文。難能可貴之海防地名早期版別，均勻流使用痕跡與局部輕微漬點，PMG備註“針孔”。

\$400 and up

31388

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 20 Piastres, 5.4.1917. P-17b. PMG Very Fine 20. Saigon. The scarce 20 Francs from the Saigon branch of the Banque de l'Indo-Chine. A much more difficult denomination from this heavily collected institution. PMG Comments "Rust, Minor Repairs, Signature Redrawn."

1917年東方匯理銀行貳拾元。西貢地名。此面值屬該行廣受藏家追捧卻極難入手之面額。PMG備註“銹漬、輕微修補、簽名重繪”。

\$500 and up

31389

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 1920 (ND 1926-27). P-19. PMG Very Fine 25. Haiphong. The more challenging Haiphong branch is seen on this issue from the 1920s. Better in appearance than the comments from PMG would suggest. PMG Comments "Rust, Edge Pieces Missing."

1920年東方匯理銀行伍元。海防地名。這枚1920年代發行伍元屬該行較罕見之版別。其品相比PMG評語所描述的更佳。PMG備註“銹漬、紙角有缺”。

\$700 and up

Rare 1900 5 Piastres 關鍵版別1900年伍元



31390

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Dollars = 5 Piastres, 3.10.1900. P-29. PMG Choice Fine 15. Saigon branch, serial number Y.46 933. Decrees of 1875 and 1888. Saigon branch. An extremely rare example of this early French Indo China 5 Dollars = 5 Piastres in issued format printed in attractive brown and blue colours. The lower left depicts a reclining Neptune with the printed Director signature of Stanislas Simon at centre. Just one of four notes graded by PMG and this tied for finest of that select group, surely missing from most advanced collections of French Indo-China. A wonderful opportunity for the serious collector. PMG Comments "Pinholes, Tears".

1900年東方匯理銀行伍元。西貢地名。編號Y.46 933。1875及1888年法令版。此流通票極為罕見，以棕藍雙色印製。票面左下飾海神尼普頓臥像，中央印有董事Stanislas Simon的簽名。PMG僅得四枚評分記錄，本品與另一枚並列冠軍分。大多法屬印度安南集藏尚缺此版，資深藏家不容錯過之選。PMG備註“針孔、有裂”。

\$1,500 and up

Key 100 Piastres 關鍵版別壹佰圓



31391

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, 19.3.1907. P-33. Saigon. PCGS Currency Very Fine 20. Saigon. "Cent Piastres" on both sides. A type that, at a minimum, can be considered "very scarce," and one which had tremendous buying power at the time of issue. The Piastre's link with the US Dollar was abolished in 1903, but according to the Banknote Book it would take until 1907 to issue new notes denominated in Piastres only (even though 1903-dated notes are reported). It lists the final date of issue for this type as 20.3.1907, the day after the date seen on this example. Much remains clear about the issue sequence of these early issues from the Banque de l'Indochine and it seems that notes may not have been issued in a standard order. This example is pedigreed to the Ruth Wong Collection, and despite several problems mentioned by the grading service, this is a note that faces up well and will no doubt be a welcome addition to an advanced collection of this French colony, which eventually became Vietnam. PCGS Currency Comments "Rust Stains, Damage, and Repairs."

1907年東方匯理銀行壹佰圓。西貢。西貢地名。雙面皆印有Cent Piastres。此版別至少可謂甚為稀罕，且於發行之時，購買力極高。皮亞斯特與美元之聯繫匯率於1903年廢止，然據《The Banknote Book》記載，直至1907年方發行僅以皮亞斯特為單位之新鈔（儘管據報有1903年日期之紙幣）。該書將此版別之最後發行日期定為1907年3月20日，即此張所示日期之次日。關於法蘭西匯理銀行早期發行之順序，仍有諸多未明之處，紙幣之發行或非依標準順序。此枚曾為Ruth Wong女士所藏，雖評級機構提及數處瑕疵，然其票面觀感尚佳，無疑將為資深藏家之法屬殖民地（即後之越南）收藏，增添亮色。PCGS Currency 備註"銹漬、破損及修補"。

\$2,000 and up

Highly Important 1907 5 Piastres

1907年伍圓重要遺珍



31392

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 6.3.1907. P-35. PMG About Uncirculated 55. Saigon. Surpassed in the PMG population report by a single finer example and an exceptional note of an iconic type. The survival of this note at this grade level is nothing short of a miracle. Based on our research, an extremely small group of notes with similar serial numbers has been known in the collecting community. It appears that, shortly after their issue, they were taken out of the colony, probably back to France (where they had been printed at the Banque de France) meaning that unlike most examples they remained problem-free, except for the typical pinholes seen on these notes. No stains, rust, or other issues of any consequence are seen, a noteworthy exception to the majority of notes from the region and time period that were often susceptible to the humid and hot climate in the region.

In the years leading up to World War I, French Indochina—comprising Vietnam, Laos, and Cambodia—experienced steady economic expansion driven by colonial investment and administrative reforms. The French prioritized infrastructure development, constructing railways, modern ports, and telegraph lines to streamline the export of key commodities such as rice, rubber, coal, and opium. Saigon, Hanoi, and Haiphong emerged as bustling economic centers, facilitating increased trade with France and other global markets. The colonial administration implemented policies to enhance efficiency, including standardized taxation, legal codifications, and land concessions to French companies, which played a dominant role in agriculture, mining, and commerce. Banking institutions, notably the Banque de l'Indochine, provided essential financial services, further integrating the colony into France's global economic network. These efforts reinforced Indochina's role as a critical supplier of raw materials, ensuring profitability for French enterprises and strengthening its strategic importance within the colonial empire. An exceptional note for the specialist and an offering we don't expect to repeat anytime soon. PMG Comments "Pinholes."

1907年東方匯理銀行伍圓。西貢。於PMG評級紀錄中，僅有一張品相更佳者，此鈔為標誌性版別中之珍罕佳品。此鈔能以如此品相留存至今，實屬奇蹟。據我司研究，收藏界已知有少數張編號相近之紙幣。似於發行後不久，即被帶離殖民地，或返法國（其印製地為法蘭西銀行），故與多數同類紙幣不同，無甚瑕疵。此鈔除常見針孔外，並未見污漬、銹漬或其他任何重大瑕疵。此於彼時彼地之紙幣中，更顯難能可貴，因當時多易受當地濕熱氣候之影響而受損。第一次世界大戰前夕，法屬印度支那（包括越南、老撾及柬埔寨）在殖民投資及行政改革之推動下，經濟穩步增長。法國優先發展基礎設施，修建鐵路、現代化港口及電報線路，以促進大米、橡膠、煤炭及鴉片等主要商品之出口。西貢、河內及海防崛起為繁華之經濟中心，促進了與法國及其他全球市場之貿易往來。殖民政府實施政策以提高效率，包括標準化稅收、法典編撰以及向法國公司批出土地，法國公司在農業、採礦及商業領域佔據主導地位。銀行機構，尤其是東方匯理銀行，提供重要之金融服務，進一步將殖民地納入法國之全球經濟網絡。這些努力鞏固了印度支那作為原材料重要供應地之地位，確保了法國企業之盈利能力，並加強了其在殖民帝國內之戰略重要性。此鈔乃為專精藏家而設之珍品，我司預計短期內難以再遇此等佳品。PMG 備註"針孔"。

\$22,000 and up



31393

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 27.6.1913. P-37b. PMG Extremely Fine 40. Saigon. Much nicer than typically seen for this issue. Entirely problem-free, with fresh paper and light, even circulation. PMG has graded 73 notes of this type in all grades, but only four grade Extremely Fine 40, and the PMG population report shows just one note finer as of the time of cataloging. Tremendous opportunity for the specialist who collects high-grade notes.

1913年東方匯理銀行伍元。西貢地名。本品品相遠勝一般同版別。未見瑕疵，紙張如新，僅有輕微且均勻的流通痕跡。同版PMG共評級73枚，只有四枚達EF40，編撰圖錄之時僅得一枚評分更高。追求頂級品相藏家不可錯失之良機。

\$500 and up

31394

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 5 Piastres, 5.10.1915. P-37b. PMG Very Fine 30. Saigon branch, serial number Y.80 825. A 1915 date with even circulation that still faces up well. Hand signed at lower left. PMG Comments "Minor Rust".

1915年東方匯理銀行伍元。西貢地名。編號Y.80 825。均勻流通痕跡，正面依然完好。左下角有手簽署名。PMG備註"輕微銹漬"。

\$400 and up

31395

FRENCH INDO-CHINA. Lot of (2). Banque de l'Indo-Chine. 5 Piastres, ND (1949). P-55d. PMG Gem Uncirculated 66 EPQ. Consecutive serial numbers L.5250 857-858. An excellent Gem Uncirculated pair of this colorful note printed on delicate paper.

1949年東方匯理銀行伍圓。兩張。連號L.5250 857-858。品相頂級的一對，色彩繽紛，紙質精美。

\$650 and up



31396

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 20 Piastres, ND (1942-45). P-70. PMG Choice Uncirculated 63. An underrated type issued during World War II and particularly scarce in uncirculated grades. PMG Comments "Minor Rust".

1942-45年東方匯理銀行貳拾圓。被低估之版別，發行於第二次世界大戰期間，未流通品相尤為稀見。PMG備註"輕微銹漬"。

\$800 and up



31397

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 100 Piastres, ND (1947-54). P-82s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. An exceptionally high-grade example of this scarce specimen issue from French Indo-China. One of the final note issues by the bank and an attractive and popular type in any format. Tied with just two others as finest in the PMG population report for this specimen issue. PMG Comments "Ink Annotation 101".

1947-54年東方匯理銀行壹佰圓。樣票。法屬印度支那樣票，品相卓絕，至臻至美，誠稀見之品。其為該行末期發行券種之一，印製精美，廣受青睞，歷來為藏家所重。於PMG評級紀錄中，此張與另二者並列此版樣票之魁首，品相之佳，可見一斑。PMG備註"墨水筆註101"。

\$800 and up

31398

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 200 Piastres, ND (1953). P-98. PMG Choice Uncirculated 63. An ever popular type from the final days of French Indo-China. Deceptively difficult to find at the uncirculated level (not helped by its large size) and very popular as such. This example in Choice Uncirculated condition with a strong appearance for the technical grade. PMG Comments "Stain Lightened."

1953年東方匯理銀行法屬越南、老撾、柬埔寨國家聯合發行貳百元。法屬印度安南末期極受歡迎之鈔票版別。儘管看似普通，但實際上其碩大尺寸也增加了保存難度，令未流通狀態美品極難覓得，因此備受藏界追捧。本品屬精選未流通狀態，品相超越其評級，PMG備註"污漬經淡化"。

\$500 and up



31399

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 100 Piastres = 100 Dong, ND (1954). P-108. PMG Choice Uncirculated 64 EPQ. A very popular type in Choice Uncirculated condition, especially with the original paper seen here. This example free of pinholes, rust, or other distractions that so often plague this issue and prevent "EPQ" status. Fresh and quite lovely pastel colors are seen on this example.

1954年東方匯理銀行法屬越南、老撾、柬埔寨國家聯合發行壹百元。備受藏家熱愛之版別，精選未流通狀態，原裝紙身，完好無瑕，未見針孔、鏽斑等常見影響其"EPQ"評級的瑕疵，整體品相柔美悅目。

\$1,000 and up

31400

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 200 Piastres = 200 Dong, ND (1953). P-109. PMG Choice Uncirculated 64. One of the more pleasing issued notes we have handled for this large format design. A staple hole at left and some surrounding rust is noted. It's been several years since we last offered this type at this grade level. PMG Comments "Pinholes, Minor Rust."

1953年東方匯理銀行法屬越南、老撾、柬埔寨國家聯合發行貳百元。這是我們經手過的同類大尺寸鈔票中，品相較為出色的一枚。左側有一釘孔及周圍輕微銹漬。雖則如此，此等品相市場鮮見，距離本行上次出售同級拍品已逾數載，實為藏家補缺之良機。PMG備註"針孔、輕微銹漬"。

\$500 and up

31401

FRENCH INDO-CHINA. Japanese Imperial Government. 1 Yen, ND (1940). P-M2s. Specimen. PMG Gem Uncirculated 65 EPQ. An attractive and scarce specimen issue from Japanese occupation in French Indo-China during World War II. Scarce in this format.

1940年大日本帝國政府紙幣壹圓。樣票。此為日佔時期法屬印度支那發行之精美且稀有之樣票。此款甚為罕見。

\$400 and up

GERMANY, FEDERAL REPUBLIC



31402

GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 500 Deutsche Mark, 2.1.1960. P-23a. PMG Gem Uncirculated 66 EPQ. First date of issue for this type. Tied for finest in the PMG population report along with just two others as of the time of cataloging. Deceptively scarce with this early date, especially in top grades as seen here.

1960年德國聯邦銀行500馬克。首發年份，編撰圖錄之時與另外兩枚並列PMG冠軍分。此類早期票非常稀少，此等頂尖品相更甚。

\$1,000 and up

INDIA - PRINCELY STATES

31403

INDIA - PRINCELY STATES. Government of Hyderabad. 10 Rupees, 1920-36. P-S265d. Jhun&Rez 7.8.2. PMG Very Fine 20. A well-circulated example of this popular type from Hyderabad that still presents well for the technical grade. PMG Comments "Pinholes."

1920-36年印度 - 海得拉巴政府 10盧比。海得拉巴流通券，雖經流通，然以其評級而言，品相尚佳，仍不失為此熱門版別之代表。PMG 備註"針孔"。

\$600 and up



31405

INDIA - PRINCELY STATES. Government of Hyderabad. 5 Rupees, ND (1945-46). P-S273d. Jhun&Rez 7.6.4. PMG Superb Gem Uncirculated 67 EPQ. Zahid Hussain signature. A lovely note from Hyderabad and tied for finest in the PMG population report along with a quartet of others. As can be expected it comes with near perfect centering, fresh paper and bright colors. An ever popular type with 5 coins on the back indicating the denomination. PMG Comments "Staple Holes at Issue."

1945-46年印度海得拉巴政府銀行5盧比。Zahid Hussain 簽名。PMG記錄中與另外四枚並列冠軍分。圖文印刷居中，紙身簇新、色彩明麗。背面以五枚硬幣圖標示面額，屬歷久不衰之經典版式。PMG備註"發行時帶孔"。

\$1,000 and up



The S.S. Egypt ocean liner.

31404

INDIA - PRINCELY STATES. Government of Hyderabad. 100 Rupees, 1928. P-S266a. Jhun&Rez 7.10.4. PMG Very Fine 25. Unsigned. A note that matches the serial number range lost in the shipwreck of the S.S. Egypt but without the rubber stamp typically seen on notes from this wreck. The S.S. Egypt wrecked in the Celtic Sea in 1922 after a collision with another ship. Besides a valuable cargo of gold and silver, it also carried freshly printed Hyderabad notes in denominations of 5, 10, and 100 Rupees produced by Waterlow & Sons in London. The notes were recovered in 1932 at a depth of 400 feet. For obvious reasons shipwrecked notes don't appear on the market very often, making this example of particular interest. PMG Comments "Stained, Minor Splits."

1928年印度海得拉巴政府銀行100盧比。無署名。本鈔編號符合1922年"埃及號"沉船事故中遺失的鈔票編號範圍，但未見該船鈔券慣有之橡皮戳記。1922年，"埃及號"因與其他船隻相撞，沉沒於凱爾特海。除載有貴重的金銀貨物外，船上還裝載了由倫敦華德路公司新印製的海得拉巴紙幣，面額包括5、10及100盧比。這些鈔票於1932年自400英尺深的海底被打撈上岸。沉船鈔券市場鮮見，本品尤具特殊歷史價值。PMG備註"有漬，輕微有裂"。

\$700 and up

INDIA



31406

INDIA. Government of India. 1 Rupee, 1917. P-1e. Jhun&Rez 3.1.2A. PMG Choice Uncirculated 63. A.C. McWatters Signature. With booklet selvage. Series Y. Issued in booklets only. A nice choice uncirculated example of this popular type and scarcer variety. PMG Comments "Rust."

1917年印度政府1盧比。A.C. McWatters簽名。帶邊紙。Y系列，僅以冊裝印刷。精選未流通美品，熱門且廣受追捧之版別。PMG備註"鏽漬"。

\$600 and up

31407

INDIA. Government of India. 1 Rupee, 1917. P-1e. Jhun&Rez 3.1.2A. PMG Choice Uncirculated 63. A.C. McWatters signature. Z prefix. A nice choice uncirculated example of this important type issued in lieu of coins during and after World War I. PMG Comments "Note Unaffected by Issues in Booklet Selvage."

1917年印度政府1盧比。A.C. McWatters簽名。Z字軌，一戰期間及戰後替代硬幣之用，為關鍵版別。精選未流通品相，PMG備註"冊裝邊紙未受影響"。

\$600 and up

31408

INDIA. Government of India. 1 Rupee, 1917. P-1g. Jhun&Rez 3.1.1A. PMG Choice Uncirculated 64. M.M.S. Gubbay signature. Enclosed Star watermark, wrong Gujarati on back. Including the original booklet cover. A nice choice uncirculated example of this popular type with the seldom-seen booklet cover included in the PMG holder. PMG Comments "Stamp Ink."

1917年印度政府1盧比。M.M.S. Gubbay簽名。內嵌星形水印，背面古吉拉特文誤印。含原裝冊裝封套，屬精選未流通品相，PMG封裝內含罕見冊裝封套更添收藏價值。PMG備註"印章墨跡"。

\$800 and up



31409

INDIA. Government of India. 5 Rupees, ND (1917-30). P-4a. Jhun&Rez 3.4.1A. PMG About Uncirculated 55. Serial number K/7 366159. H. Denning signature. A challenging denomination from British India is seen here in lightly circulated condition with good eye appeal. Without the typical spindle hole and more desirable thus. PMG Comments "Foreign Substance".

1917-30年印度政府5盧比。編號K/7 366159，H. Denning簽名。英屬印度鈔票中稀見之版別。本品呈輕度流通痕跡，品相悅目。無常見之軸孔，益顯其收藏價值。PMG備註"帶外附物"。

\$500 and up

Finest Known for Variety

同版巔峰品相



31410

INDIA. Government of India. 100 Rupees, ND (1917-30). P-10i2. Jhun&Rez 3.10.2C. PMG About Uncirculated 55. Calcutta. J.B. Taylor signature. An impressive offering and a highlight for whatever collection it next enters. While this type is available with some regularity in circulated grades, at the About Uncirculated level, seen here, it is incredibly difficult to find. For all the different varieties, including the various circles (the term for the offices of issue found on these notes), there are only a handful of About Uncirculated notes graded, and they tend to be in strong hands, making opportunities to acquire this type at this grade level infrequent at best. The present piece is the finest example for the Calcutta circle with J.B. Taylor signature.

This type's scarcity may be surprising given the fact that it was issued for more than a decade (1917 to 1930). Still, its buying power assured that few people could afford to put away one of these, not helped by the fact that there were very few paper money collectors in India at the time. Such notes were not easily available in Europe (unlike stamps, which were actively traded). This type comes with three different signature varieties and numerous different circles of issue, including Bombay, Karachi, Lahore, Madras, and Rangoon, among others. Perhaps surprisingly, the 100 Rupees is a bit more available than the 50 Rupees, but it remains a deceptively difficult type, especially in higher grades. An important opportunity for the Indian specialist.

1917-30年印度政府100盧比。加爾各答地名。J.B. Taylor簽名，屬同版頂級示例，入駐任何集藏皆成為亮點。雖流通券常見，然近未流通品相者鳳毛麟角。儘管存在多種版式變體（包括紙鈔上標註的各發行機構），獲評近未流通品相的紙幣仍屈指可數，且多由資深藏家秘藏，致使在此品相購得此類紙幣的機會寥寥無幾。此枚加爾各答發行、帶有J.B.泰勒簽名的紙鈔，堪稱該發行機構同類紙鈔中的巔峰之作。此類紙鈔的稀缺性或許令人訝異，因其實際發行逾十年（1917至1930年），然其高昂購買力令當時鮮有人能珍藏此物，加之印度本土紙幣藏家數量不高，更添稀缺。此類紙鈔在歐洲亦難尋找，與交易活躍的郵票迥異。此類型涵蓋三種簽名版式及多處發行機構，包括孟買、卡拉奇、拉合爾、馬德拉斯及仰光等。耐人尋味的是，100盧比紙鈔反較50盧比稍為常見，但其高品相版本仍屬“易尋難得”之珍品。對印度紙鈔藏家而言，此乃不容錯過的重要契機。

\$8,000 and up

Pop 3/0! 最高分數的5盧比！



31411

INDIA. Government of India. 5 Rupees, ND (1928-35). P-15b. Jhun&Rez 3.5.2. PMG Superb Gem Uncirculated 67 EPQ. J.W. Kelly signature. Tied for finest in the PMG population report along with just two other examples. A fantastic TOP POP example for the most quality-conscious collector of British India. While we have offered a handful of uncirculated notes of this popular type over the years we have never offered a Superb Gem Uncirculated graded example, until now. PMG Comments "Staple Holes at Issue."

1928-35年印度政府5盧比。J.W. Kelly簽名。與另外兩枚並列PMG冠軍分。此為英屬印度紙鈔中品質最為出眾的頂級藏品，適合追求極致品質的收藏家。本行歷年雖曾售出同版未流通票，然而Superb Gem Uncirculated 品相者實屬首現。PMG備註"發行時帶釘孔"。

\$5,000 and up

31412

INDIA. Reserve Bank of India. 2 Rupees, ND (1943). P-17c. Jhun&Rez 4.2.3. PMG Choice Uncirculated 63. Red serial numbers H/66 784424. Purple-pink on green, George VI at right. Signed by C.D. Deshmukh. The rare red serial variety is much scarcer than the black serial numbers and rare in the uncirculated grades. PMG Comments "Stain".

1943年印度儲備銀行2盧比。紅色編號H/66 784424，以綠底紫粉雙色印製，右側喬治六世肖像，C.D. Deshmukh簽名。紅色編號比黑色編號更見稀少，且在未流通等級中極為罕見。PMG備註"有漬"。

\$500 and up

31413

INDIA. Reserve Bank of India. 100 Rupees, ND (1943). P-20b. Jhun&Rez 4.7.2A. PMG Choice Extremely Fine 45. C.D. Deshmukh signature. Bombay branch. A lightly circulated example of this popular type with good eye appeal. PMG Comments "Staple Holes at Issue, Tape Repair."

1943年印度儲備銀行100盧比。C.D. Deshmukh簽名，孟買地名。帶輕微流通痕跡，品相悅目，市場熱門版別。PMG備註"發行時帶釘孔，膠帶修補"。

\$400 and up

31414

INDIA. Reserve Bank of India. 100 Rupees, ND (1943). P-20b. Jhun&Rez 4.7.2A. PMG Choice Extremely Fine 45. C.D. Deshmukh signature. Bombay branch. Another lightly circulated example of this popular type with good eye appeal. PMG Comments "Staple Holes at Issue, Tape Repair."

1943年印度儲備銀行100盧比。C.D. Deshmukh簽名，孟買地名。另一枚輕度流通痕跡美品，備受市場歡迎之版別，品相悅目。PMG備註"發行時帶釘孔，膠帶修補"。

\$400 and up

31415

INDIA. Reserve Bank of India. 100 Rupees, ND (1943). P-20b. Jhun&Rez 4.7.2A. PMG Choice Extremely Fine 45. C.D. Deshmukh signature. Bombay branch. A small tear mentioned by PMG is really minor and does not impact much. PMG Comments "Staple Holes at Issue, Small Tear."

1943年印度儲備銀行100盧比。C.D. Deshmukh簽名，孟買地名。PMG備註提及之細微裂痕實屬輕微，未顯著影響品相。PMG備註"發行時帶釘孔，微裂"。

\$500 and up

31416

INDIA. Reserve Bank of India. 5 Rupees, ND (1943). P-23b. Jhun&Rez 4.4.2. PMG Choice Uncirculated 63. Red Serial Number. A wholesome uncirculated example of this popular type from British India, issued during World War II. PMG Comments "Staple Holes at Issue."

1943年印度儲備銀行5盧比。紅色編號。屬二戰時期英屬印度熱門版別，完美之未流通品相。PMG備註"發行時帶釘孔"。

\$500 and up

31417

INDIA. Reserve Bank of India. 5 Rupees, ND (1943). P-23b. Jhun&Rez 4.4.2. PMG Choice About Uncirculated 58. Red serial numbers D/88 009610. Wonderful Choice AU example of this popular type from British India. Nice originality and eye appeal make this example ideal for an advanced type or variety collection. Deceptively difficult to locate in this relatively high grade. PMG Comments "Staple Holes at Issue".

1943年印度儲備銀行5盧比。紅色編號D/88 009610，熱門的英屬印度版別，具吸引之Choice AU品相，原裝狀態，悅目動人，進階集藏中值得入藏的一枚。此等高評分看似易得，實則難尋。PMG備註"發行時帶釘孔"。

\$500 and up

31418

INDIA. Reserve Bank of India. 10 Rupees, ND (1949). P-37a. Jhun&Rez 6.4.1.1. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report, this is a deceptively difficult issue from the earliest days of independent India. Very underrated in the best of grades and popular as such. For reference, we sold another PMG Gem Uncirculated 66 EPQ for \$2,400 in our April 2024 Hong Kong Auction. PMG Comments "Staple Holes at Issue."

1949年印度儲備銀行10盧比。此鈔與另一枚並列PMG評級紀錄之最高品相，乃印度獨立初期發行之版別，看似尋常，實則難求。高品相中的價值常被低估，值得備受追捧。以供參考，我司曾於2024年4月香港拍賣會中，以2,400美元之價格拍出一枚PMG Gem Uncirculated 66 EPQ之同版別紙幣。PMG備註"發行時之釘孔"。

\$1,000 and up

31419

INDIA. Reserve Bank of India. 100 Rupees, ND (1950). P-41a. PMG Choice Uncirculated 63. Tied for second finest in the PMG population report and a fresh example of this type that will be a welcome addition to an advanced collection of notes from India. Typical staple holes are seen but the note is otherwise problem-free. PMG Comments "Staple Holes at Issue."

1950年印度儲蓄銀行100盧比。PMG亞軍分，品相清新，印度紙鈔進階藏集不可或缺之一員。典型釘孔，除此之外並無瑕疵。PMG備註"原廠釘孔"。

\$600 and up



31420

INDIA. Reserve Bank of India. 1000 Rupees, ND (1954-57). P-46c. Jhun&Rez 6.9.1C. PMG Choice Very Fine 35. Delhi Branch. A nice example of this high denomination type. Very challenging to locate and seldom-offered in any grade. The ink stamps on the back are rather interesting, as they are from Delhi and dated 1954, the same year that these notes were first placed into circulation. PMG Comments "Staple Holes at Issue, Ink, Spindle Holes."

1954-57年印度儲備銀行1000盧比。德里分行，品相出眾之高面額票，無論品相等級皆鮮少現身市場。背面加蓋之德里1954年墨水印章尤富歷史意趣，恰與該鈔首發流通年份吻合。PMG備註"發行時帶釘孔，墨漬，主軸孔"。

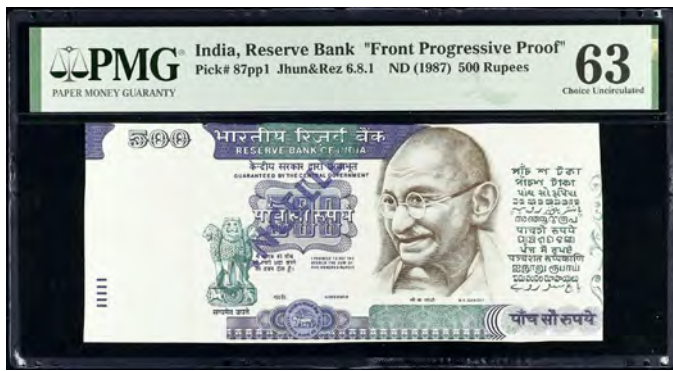
\$2,000 and up

31421

INDIA. Reserve Bank of India. 1000 Rupees, ND (1954-57). P-46e. Jhun&Rez 6.9.1E. PMG Very Fine 30. Madras issue. An ever-popular type first issued in 1954 and with tremendous buying power at the time of issue. Typically seen in circulated grades such as this, with this example with a strong appearance for the technical grade. PMG Comments "Pinholes, Ink."

1954-57年印度儲備銀行1000盧比。馬德拉斯地名。首發於1954年，於當時而言購買力相當驚人，因而備受藏家歡迎。常見於流通品相，然本品於同級中品相超卓。PMG備註"針孔，墨漬"。

\$500 and up



31422

INDIA. Reserve Bank of India. 500 Rupees, ND (1987). P-87pp1. Front Progressive Proof. PMG Choice Uncirculated 63. A rare Front Progressive proof for the 500 Rupee Gandhi design. With exceptional originality original inks on white paper. A minor nick in the upper border prevents this from an otherwise gem EPQ status.

1987年印度儲蓄銀行500盧比。正面漸進式試印票。罕見之500盧比正面漸進式試印票，甘地設計。潔白紙身承載原裝油墨，唯上紙邊微瑕致未獲評EPQ級。

\$1,500 and up



31423

INDIA. Reserve Bank of India. 500 Rupees, ND (2001-02). P-93s. Jhun&Rez 6.8.3.1A. Specimen. PMG Gem Uncirculated 66 EPQ. While modern Indian notes, especially in circulated grades, are typically relegated to junk boxes or beginner collections, specimens such as this example are a different story. Produced in very limited quantity and never made available for sale to collectors, offerings at public auction are very infrequent. This specimen of the 500 Rupees is the sole finest in the PMG population report as of the time of cataloging. Tremendous opportunity for the Indian specialist.

2001-02年印度儲備銀行500盧比。樣票。現代印度紙幣，尤其是流通品相者，通常被歸入廉價品或初學者藏品之列，然此枚則另當別論。此款產量極少，且從未公開發售予藏家，故於公開拍賣中極為罕見。此張500盧比樣票，截至編目之時，乃PMG評級紀錄中之唯一最佳品相。此為印度紙幣專精藏家之難得機遇。

\$2,500 and up

31424

INDIA. Reserve Bank of India. 10 Rupees, ND (1959-70). P-R3. Jhun&Rez 6.12.3.1. Persian Gulf Note. PMG About Uncirculated 50. The popular Gulf Rupee from India. This example lightly circulated and in above average grade for the type. PMG Comments "Staple Holes at Issue, Small Tears."

1959-70年印度儲備銀行10盧比。廣受歡迎之印度海灣盧比。帶輕微流通痕跡，品相中上。PMG備註"發行時帶釘孔，微裂"。

\$500 and up

INDONESIA

31425

INDONESIA. Republik Indonesia. 100 Rupiah, 1.1.1947. P-24a. PMG Choice Uncirculated 64. Serial number 035927 To. Blue and green, Sukarno at left, with underprint. Fairly scarce in this choice uncirculated condition with just five notes graded higher.

1947年印度尼西亞共和國100盾。編號035927。藍色與綠色設計，左側為蘇卡諾肖像，並帶有底紋。相當稀見於精選未流通狀態，僅得五枚鈔票評級更高。

\$400 and up



31426

INDONESIA. Republik Indonesia. 100 Rupiah, 26.7.1947. P-29A. PMG Choice Uncirculated 63. Serial number 000629 SB. Green and brown, portrait of Sukarno at left, tobacco growing scene at right. A splendid example of this very scarce note in Choice Uncirculated condition that is more often than not seen as a contemporary counterfeit. This example, quite unusually, is entirely genuine. PMG Comments "Stains".

1947年印度尼西亞共和國100盾。編號000629 SB。綠棕雙色設計，左側蘇卡諾肖像，右側為菸草種植場景。精選未流通狀態，此版真品極為稀見，多數存世者為當代仿作，本品經PMG認證為真品。PMG備註"有漬"。

\$800 and up

ITALY



31427

ITALY. Banca d'Italia. 100,000 Lire, 6.5.1994. P-117as. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The sole finest specimen of this type in the PMG population out of just three graded. While the issued notes can be found with relative ease, specimens have proven to be much more difficult to find. It appears the Banca d'Italia kept a close watch on the specimens they sent out as modern Italian specimens are seldom offered. Luckily, this example is a high-grade example, entirely original, with bold red overprints and strong eye appeal.

1994年意大利銀行100,000里拉。樣票。PMG僅得三枚同版評級記錄，本品為唯一冠軍分。流通票雖易尋覓，官方樣票卻屬鳳毛麟角，足見意大利央行對樣票流出之嚴密監控。可幸的是，本品評分極高，原裝品相完好保留，帶紅色加蓋更為奪目。

\$1,600 and up

31428

ITALY. Banca d'Italia. 500,000 Lire, 6.5.1997. P-118. Solid #2's. PMG Gem Uncirculated 66 EPQ. A very desirable solid serial #2 is seen on this 500,000 Lire from Italy. A popular type, we can't say we have seen many fancy serial numbers on notes of this series, and this is the first "solid" serial number of this type we have offered. Tremendous opportunity for the serial number or Italian specialist.

1997年意大利銀行500,000里拉。全同號2。極為吸引之全同號2意大利500,000里拉！作為一種廣受歡迎的類型，我們鮮少在這一系列的鈔票上看到如此特殊的編號，亦是本行首次出售之全同號珍品。追求編號或意大利紙鈔藏家入手之絕佳機會。

\$600 and up

31429

ITALY. Banca d'Italia. 500,000 Lire, 6.5.1997. P-118. PMG Gem Uncirculated 66 EPQ. The highest denomination of the final series from Italy. While this type is no longer as difficult to find as it used to be it remains very popular, especially at the Gem Uncirculated level.

1997年意大利銀行500,000里拉。為意大利里拉最後發行系列中最高面額鈔票，雖已不復往日難尋，但藏界依照愛不釋手，尤以特選未流通品相最受追捧。

\$500 and up

31430

ITALY. Banca d'Italia. 500,000 Lire, 6.5.1997. P-118★. Replacement. PMG Gem Uncirculated 65 EPQ. XA replacement. A more difficult replacement issue of this popular type, seen here in Gem Uncirculated condition.

1997年意大利銀行500,000里拉。補版票。XA字軌補版票。本版向來極受藏家歡迎，本品更為較稀有的補版票，特選未流通級別之美品。

\$400 and up



JAPAN



31431

JAPAN. Imperial Japanese Government. 5 Yen, 1918. P-M17. PMG Very Fine 20. Seldom-seen 5 Yen issued by the Imperial Japanese Government during the Russian Occupation of Siberia. A deceptively rare issue only surpassed in rarity by the 10 Yen, although we won't be surprised if the rarity of these two highest denominations is essentially equal. This example is one of just two examples graded in the PMG population report and is a problem-free circulated example with excellent eye-appeal for the technical grade. The Japanese occupation of Siberia occurred during the Russian Civil War, when Japanese forces, along with other Allied troops, intervened to secure strategic positions and support anti-Bolshevik factions. This intervention was short-lived, as Japanese forces withdrew by 1922, leaving Siberia firmly under Soviet control. The notes issued to the troops during this period are seldom seen and heavily collected. We offered the only other graded example last year also as part of the *Al Kugel Collection*.

1918年大日本帝國政府伍圓。此為日本帝國政府於俄國佔領西伯利亞期間發行之罕見伍圓券。此版別看似尋常，實則稀有，其稀有度僅次於拾圓券，然若言此二最高面額之稀有度相當，亦不足為奇。此枚為PMG評級紀錄中僅有之兩枚之一，且為無瑕疵之流通券，以其評級而言，悅人眼目。日本對西伯利亞之佔領發生於俄國內戰期間，當時日本軍隊與其他協約國軍隊一同介入，以確保戰略要地並支持反布爾什維克派系。此次干預為時甚短，日軍於1922年撤離，西伯利亞牢牢處於蘇聯控制之下。於此期間發行予軍隊之紙幣甚為罕見，深受藏家追捧。我司去年亦曾拍賣另一枚經評級之同版別紙幣，同樣來自Al Kugel收藏。

\$2,000 and up

From the Al Kugel Collection.

31432

JAPAN. Bank of Japan. 10 Yen, 1903. P-32a. PMG Very Fine 25. Japanese block letter. Dated on left at back. A wholesome, problem-free example of this popular type, backed in gold. This is a slightly earlier and much scarcer date for the type.

1899-1913年日本銀行兌換銀券拾圓。日文字冠。票背左側註有日期。此為熱門版別之完好無瑕範例，以黃金為儲備。此鈔日期略早，於此版別中更為稀見。

\$500 and up

From the Peter She Collection.



31433

JAPAN. Bank of Japan. 1000 Yen, ND (1945). P-45s1. SB167s1J. Specimen. PMG About Uncirculated 53. An attractive and rare specimen from the Bank of Japan. Seldom-seen in this format and this example presents well for the technical grade. A red "Mi-Hon" overprint and punch-hole cancellation confirm its status as a specimen. Some light rust (probably from a paperclip) impacts little of the printed design. PMG Comments "Rust."

1945年日本銀行兌換券壹仟圓。樣票。日本銀行發行精美且罕見之樣票。此款甚為罕見，且此枚以其評級而言，品相頗佳。紅色"見本"加蓋及打孔註銷。些許輕微銹漬（或來自迴紋針），對印刷圖案影響甚微。PMG 備註"銹漬"。

\$1,000 and up

KOREA, SOUTH



31434

JAPAN. Bank of Japan. 1000 Yen, ND (1946-51). P-89As. SB946s1E. Specimen. PMG About Uncirculated 53. A rare specimen produced during Allied occupation of Japan after World War II. While Japanese officials remained in control of much of the country's day-to-day affairs, more important issues, such as currency issuance, were done under close supervision of the occupiers. This specimen is a seldom-seen issue that is listed in Schwan-Boling simply as "rare." It is surpassed in the PMG population report by just three finer examples.

1946-51年日本銀行兌換券壹仟圓。樣票。此為盟軍佔領日本後所製之罕見樣票。儘管日本官員仍掌控該國大部分日常事務，然如貨幣發行等重要事務，則於佔領者之嚴密監督下進行。此枚樣票甚為罕見，於Schwan-Boling目錄中僅簡略標註為稀有。於PMG評級紀錄中，僅有三枚品相更佳者。

\$1,000 and up

31435

JAPAN. Bank of Japan. 1000 Yen, ND (1950). P-92s. Specimen. PMG About Uncirculated 55 EPQ. A deceptively scarce specimen from the Bank of Japan. Scarce and not often available in the marketplace. This is the finer of just two such specimens in the PMG population report. Important opportunity for the Japanese specialist not to be missed.

1950年日本銀行兌換券壹仟圓。樣票。此為日本銀行發行之樣票，看似尋常，實則稀有。此款樣票甚為罕見，於市場上難得一見。於PMG評級紀錄中，僅得兩枚獲評，此枚為更高分的一枚。日本紙幣專精藏家不容錯過之機遇。

\$700 and up

31436

KOREA, SOUTH. Bank of Korea. 1000 Won, ND (1950). P-8s. K&C52.1. Specimen. PMG Gem Uncirculated 66 EPQ. Block 1. Red specimen overprint. A high denomination specimen from the early days of South Korea, seen here in a lovely Gem Uncirculated grade. Seldom offered this nice and always in demand.

1950年韓國銀行券千圓。樣票。編號1。同為紅色"見本"加蓋。此高面額樣票乃早期南韓發行，品相亮麗，達頂級未流通品相。此等佳品，向來一票難求，彌足珍貴。

\$750 and up

31437

KOREA, SOUTH. Bank of Korea. 1000 Won, ND (1950). P-8s. K&C52.1. Specimen. PMG Gem Uncirculated 65 EPQ. Block 1. Red specimen overprint. A high denomination specimen type, seen here in a lovely Gem grade. Seldom offered this nice.

1950年韓國銀行券千圓。樣票。編號1。紅色加蓋"見本"字樣。高面額樣票，品相優美，達完美評級。甚為難得。

\$500 and up

31438

KOREA, SOUTH. Bank of Korea. 10 Won, ND (1953). P-13s. K&C52.16. Specimen. PMG Choice Uncirculated 64 EPQ. A scarce specimen from this popular series of South Korea issued in the 1950s. This example with fresh paper and good eye-appeal. Perhaps only limited in grade by an as-made wrinkle, it would certainly fit well into an advanced collection of South Korean specimens. PMG Comments "As Made Wrinkle."

1953年韓國銀行券拾圓。樣票。此為1950年代南韓發行之熱門系列樣票，殊為難得。此枚紙張新鮮，墨色勻潤，令人賞心悅目。雖因出廠時已有之摺痕而略為影響評級，但仍不失為南韓樣票高級藏家之選。PMG備註"出廠即有摺痕"。

\$400 and up

31439

KOREA, SOUTH. Bank of Korea. 500 Won, ND (1962). P-37s. K&C53.4. Specimen. PMG Gem Uncirculated 66 EPQ. Regular serial numbers. An attractive and high-grade specimen of this popular type from South Korea. Fresh color and good eye-appeal are seen.

1962年韓國銀行券伍佰圓。樣票。常規編號。此南韓熱門版別之樣票，品相高雅。紙面色澤鮮明，外觀悅目。

\$400 and up



31440

KOREA, SOUTH. Bank of Korea. 100 Won, ND (1965). P-38As. K&C53.9. Specimen. PMG Gem Uncirculated 65 EPQ. While this type can be found with relative ease in issued form, specimens such as this are much scarcer, especially at the Gem Uncirculated level. This example is fresh with bold colors, original paper, and sharp corners.

1965年韓國銀行券壹佰圓。樣票。此鈔流通票較為常見，然如此枚之樣票則更為稀少，尤其達頂級未流通品相者，更為難得。此張墨色濃郁，紙質如新，四角尖銳。

\$1,000 and up

LAOS

31441

LAOS. Lot of (6). 1, 5, 10, 20, 50, & 1000 Kip, ND (1957-75). P-1a, 2a, 3a, 4a, 5a, & 18a. PMG Choice Uncirculated 63 to Gem Uncirculated 66 EPQ. Six different notes from Laos. The first series with security planchettes are much more difficult to find than the later issues of those types without the security planchettes added to the paper. Tremendous opportunity for the specialist to acquire some very underrated uncirculated notes. PMG Comments "Staple Holes" on P-5a.

1957-75年老撾1, 5, 10, 20, 50, 及 1000基普。六張。老撾一組六枚。此系列為首批加入防偽色點的紙鈔，相較於後期未添加防偽色點的版本更為罕見。對於專業藏家而言，此為納入極具潛力且未流通紙鈔的絕佳機會。PMG於P-5a備註"帶釘孔"。

\$600 and up

LUXEMBOURG

31442

LUXEMBOURG. Institut Monetaire Luxembourgeois.

5000 Francs, 1996. P-60b. PMG Gem Uncirculated 66 EPQ.

Popular high denomination issue from Luxembourg. A nice Gem Uncirculated example destined for a high-grade collection of pre-Euro notes.

1996年盧森堡貨幣局5000法郎。盧森堡廣受歡迎的高面額票。特選未流通美品，非常適合納入歐元前貨幣頂級集藏。

\$400 and up

MALAYA



31443

MALAYA. Lot of (2). Board of Commissioners of Currency. 10 Dollars, 1941 (1945). P-13. KNB13a. Consecutive. PCGS Banknote Choice Uncirculated 63 PPQ & Choice Uncirculated

64 PPQ. An attractive, uncirculated pair of ten dollar notes from Malaya with the portrait of King George VI at right. Each in original choice uncirculated condition. The slightly askew margins on the left limit the grade on both notes, but both are fully original, uncirculated, and attractive.

1945年馬來亞貨幣發行局拾圓。兩張連號。此對馬來亞未流通拾圓連號票右側英王喬治六世肖像，均為精選未流通狀態。雖左側邊距略偏致評級受限，然不損其原裝未流通品相。

\$1,000 and up



31444

MALAYA. Board of Commissioners of Currency. 50 Dollars, 1942. P-14. KNB14a. PMG Very Fine 30. Serial number A/6 60480. Printed by BWC. King George VI at right, watermark of lion's head at bottom center and die counter at left. These large format higher denominations are quite scarce in any form, and this Very Fine note without any negative comments such as 'Repaired' or 'Restoration' retains still pleasing appeal. Perfect for a mid-grade type set or a collection of notes issued during World War II.

1942年馬來亞貨幣發行局伍拾圓。編號A/6 60480。BWC 印製。喬治六世像在右，獅頭水印位於底部中央，銀碼在左。大尺寸高面值較為珍罕，VF評級，無負面備註如經修補或修復，賞心悅目。

\$3,500 and up



31445

MALAYA. Board of Commissioners of Currency. 100 Dollars, 1942 (ND 1945). P-15. KNB15a. PMG Very Fine 30. A nice mid-grade level of this popular type from Malaya. Some minor rust is the only negative comment to report, but the paper quality and eye-appeal are otherwise excellent. PMG Comments "Minor Rust."

1942年馬來亞貨幣發行局壹佰圓。此枚為馬來亞熱門版別，品相中等。僅有些微銹漬，然其紙質與整體觀感仍屬上乘。PMG 備註"輕微銹漬"。

\$1,200 and up

MALAYA AND BRITISH BORNEO

31446

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 10 Dollars, 1.3.1961. P-9a. KNB9a. PMG About Uncirculated 55 EPQ. Serial number A/28 187887. A lightly handled example of the last note issued om Malaya & British Borneo with the coveted EPQ status.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。編號 A/28 187887，輕微經手痕跡，為馬來亞及英屬婆羅洲貨幣發行局發行的最後一張鈔票，帶吸引之EPQ級。

\$500 and up

MALAYSIA

31447

MALAYSIA. Bank Negara Malaysia. 500 Ringgit, ND (1989). P-33. KNB38a. PMG Gem Uncirculated 65 EPQ. Fully original example of this scarce high-denomination type from Malaysia. Seen here with intense coloring and just a narrow top margin keep it from grading even higher.

1989年馬來西亞國家銀行500令吉。完整原裝品相之馬來西亞高面額版別，色彩飽滿濃郁，僅因頂部邊距略窄而未能獲得更高評級。

\$600 and up



31448

MALAYSIA. Bank Negara Malaysia. 1000 Ringgit, ND (1987). P-34. KNB39a. PMG Gem Uncirculated 66 EPQ. It's been several years since we last offered this type in Gem Uncirculated grade. A challenging high-denomination that continuously increases in demand. This example with fresh color, strong embossing and good visual appeal.

1987年馬來西亞國家銀行1000令吉。距離我們上次出售特選未流通等級的同版鈔票已歷數載。此等高面額珍品，市場需求持續上升。本品印色鮮明，凹凸壓紋深邃立體，極為悅目。

\$1,200 and up



31449

MALAYSIA. Bank Negara Malaysia. 1000 Ringgit, ND (1987). P-34. KNB39a. PMG Superb Gem Uncirculated 67 EPQ. The PMG population report shows just three examples grading finer than this piece. A challenging higher denomination, this example displays near-perfect centering, bright colors, sharp corners, and a strong appearance. Perfect for an advanced Malaysian type set.

1987年馬來西亞國家銀行1000令吉。PMG評級報告顯示，僅得三枚獲評更高之分數。市場罕見之高面值票，本品圖文印刷居中，色彩明麗，紙角銳利，構建馬來西亞專題頂級集藏不可或缺的一枚。

\$1,500 and up



31450

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1999). P-43c. KNB59b. Missing Print Error. PMG Choice About Uncirculated 58 EPQ. An attractive error missing one of the printings on the front. Attractive and unusual.

1999年馬來西亞國家銀行50令吉。錯體票。此枚錯體鈔，正面漏印，頗為吸睛，亦屬罕見。

\$300 and up

MEXICO



31451

MEXICO. Lot of (6). Banco de Mexico. 10, 20, 50, 100, 200, & 500 Nuevos Pesos, 1992 (ND 1994). P-99s, 100s, 101s, 102s, 103s, & 104s. **Specimens.** PMG Choice Uncirculated 64 to Superb Gem Uncirculated 68 EPQ. An impressive set of modern Mexican specimens in high grade. Excellent opportunity for the specialist to acquire some rare specimens from the Banco de Mexico. We have not offered any of these specimens in the past and they do not appear to have been produced in large quantities.

1994年墨西哥銀行10, 20, 50, 100, 200, 及 500新披索。樣票。六張。此組現代墨西哥樣票，品相卓絕。乃專精藏家蒐羅墨西哥銀行珍罕樣票之良機。此等樣票，我可以往未曾經手，且其印刷量似乎亦甚稀少。

\$1,200 and up

MONGOLIA

Complete 1924 Series
1924年系列大全套

31452

MONGOLIA. State Treasury. 50 Cents, 1924. P-1r. Remainder. PMG Choice Uncirculated 64 EPQ. The first in a complete set of notes from the 1924 issue of Mongolia, which is believed to have never been issued. Known for its iconic and colorful designs, the Mongolian Dollar was the brainchild of Baron von Ungern-Sternberg, a German-born member of the nobility also known as the Mad or Bloody Baron. After fighting in the Russian Civil War he would play a pivotal role in the independence of Mongolia and its establishment as a sovereign nation. The Baron would not see the results of his efforts, however, as he was arrested by the Russians and executed in 1921. These notes were issued a few years later, using the Baron's suggested currency.

The 50 Cents is, despite being the smallest value, one of the keys to the set and missing from many such sets seen in the marketplace today. Like the rest of the series it is believed to have been printed in Russia by Goznak, although exact details remain unclear. An iconic series and a noteworthy opportunity in this auction to acquire the complete set.

1924年蒙古國庫券伍角。庫存票。此為蒙古1924年全套紙幣之首枚，據信該版並未正式發行。此系列紙幣以其獨特設計及斑斕色彩而聞名，乃德國貴族 Baron von Ungern-Sternberg 男爵之構想；此人亦有“瘋男爵”或“血腥男爵”之稱。男爵於俄國內戰後，在蒙古獨立及建國過程中扮演關鍵角色。然其未能親見成果，便遭俄國逮捕處決。此50分雖為面額最小者，卻是整套紙幣之關鍵，現今市場上所見之套幣，多有缺失。如同此系列其他紙幣，據信此鈔由俄羅斯國家印鈔廠 (Goznak) 印製，然確切細節仍待考證。此系列深具代表性，本次拍賣能得其全套，實屬難能可貴之機緣。

\$2,000 and up



31453

MONGOLIA. State Treasury. 1 Dollar, 1924. P-2r. Remainder. PMG Choice Uncirculated 64. The next denomination in the series is seen here in Choice Uncirculated condition. An attractive and colorful note that incorporates a swastika, which in many cultures in Asia is associated with success and prosperity. Unfortunately, its connotation with Nazi Germany has given the symbol a different meaning. A wholesome example of this popular type.

1924年蒙古國庫券壹元。庫存票。該系列中的另一面額，精選未流通品相。此券設計精美，色彩絢麗，並包含一“萬”字符號；此符號在亞洲諸多文化中，象徵成功與繁榮。然不幸的是，其與納粹德國之關聯，賦予了此符號不同之意涵。此枚為此熱門版別之佳品。

\$2,000 and up



31454

MONGOLIA. State Treasury. 3 Dollars, 1924. P-3r. Remainder. PMG About Uncirculated 53 EPQ. Lightly (mis)handled example of the iconic 1924 3 Dollars. More muted colors compared to the 1 Dollar of this series, but still quite attractive and very scarce. This example certainly faces up better than the About Uncirculated 53 grade would suggest, and it would fit neatly into an advanced type set of this iconic (believed unissued) series from the early days of Mongolia as an independent nation.

1924年蒙古國庫券叁元。庫存票。1924年版3元，僅輕微經手（或有誤用）。相較於同系列1元，此鈔色調較為柔和，然仍不失美觀，且甚為稀有。此枚品相遠勝於 About Uncirculated 53，於任何蒙古早期的經典集藏中，亦屬上品。

\$1,000 and up



31455

MONGOLIA. State Treasury. 5 Dollars, 1924. P-4r. Remainder. PMG Choice Uncirculated 63 EPQ. The next denomination in this iconic and attractive series from Mongolia. This 5 Dollars is a fully original and fresh example graded Choice Uncirculated 63 EPQ by PMG. Indeed, it appears the sole reason it is limited in grade is because of its centering, as otherwise it easily gives the impression of a Gem. While the 50 Cents and 25 Dollars are generally considered the keys of this series none of the other denominations are particularly common either.

1924年蒙古國庫券伍元。庫存票。蒙古經典系列發行之一。原味十足，紙質堅挺，經 PMG 評定為 Choice Uncirculated 63 EPQ。觀其整體，似僅因對中問題而未能得更高評分，除此之外，足可媲美完美品相。雖說 50 分及 25 元常被視為此系列之關鍵，然其餘面額亦非尋常易得。

\$2,000 and up



31456

MONGOLIA. State Treasury. 10 Dollars, 1924. P-5r. Remainder. PMG Choice Uncirculated 64. The penultimate denomination of this series and another attractive note that, for some inexplicable reason, missed the "EPQ" designation from the grading service, although we cannot begin to guess why. Lovely pastel colors are seen on the iconic design, which is unlike any other paper money ever executed anywhere in the world. The present sale offers collectors unprecedented opportunity to complete their sets of this iconic issue.

1924年蒙古國庫券拾元。庫存票。該系列倒數第二面額，亦屬精品。然評級機構未予 "EPQ"，原因不明。此鈔設計獨特，為世界紙幣中所罕見，其上柔和淡雅之色彩，更添美感。本次拍賣，為藏家提供千載難逢之機，以集齊此經典系列。

\$2,000 and up



31457

MONGOLIA. State Treasury. 25 Dollars, 1924. P-6r. Remainder. PMG About Uncirculated 55. The final and highest denomination of this important series of notes printed in Russia for Mongolia that unfortunately appear to have never been issued. Indeed, Mongolia in the early 1920s was in an uproar as it sought its independence from China. This 25 Dollar remainder is generally considered to be among the scarcest denominations, along with the 50 Cents.

1924年蒙古國庫券貳拾伍元。庫存票。此重要系列之最後及最高面額，惜似未曾發行。1920 年代初期，外蒙古為爭取脫離中國獨立，局勢動盪。如前所述，此系列紙幣似為一位德裔男爵之構想，其於脫離中國統治之過程中，扮演舉足輕重之角色。此 25 元與 50 分同為此系列最稀有的面額。

\$1,500 and up



31458

MONGOLIA. Commercial & Industrial Bank. 50 Tugrik, 1939. P-19. PMG About Uncirculated 55. The sole finest example in the PMG population report as of the time of cataloging. A severely underrated note that is surely missing from even the most advanced collections. The comment for minor stains by the grading service seems overly harsh and not deserved. Besides that, the paper is fresh with strong body and excellent colors. While many would consider notes from Mongolia easily acquired this type is an exception, especially at this grade level. PMG Comments "Minor Stains."

1939年蒙古工商銀行50圖格裏克。此枚乃截稿時 PMG 評級報告中唯一的冠軍分。此鈔價值被嚴重低估，即便資深藏家，亦恐無緣珍藏。評級機構所註輕微污漬，實屬吹毛求疵。除此之外，此鈔紙質如新，挺度十足，墨色亦鮮明飽滿。世人或以為蒙古紙幣唾手可得，然此鈔實屬異數，尤其此等高評級者，更為鳳毛麟角。

\$1,000 and up

NETHERLANDS



31460

NETHERLANDS. Nederlandsche Bank. 1000 Gulden, 30.3.1972. P-94. PMG Superb Gem Uncirculated 67 EPQ. Highest denomination from the Netherlands and a type that continued to be in circulation until the introduction of the Euro, although a new type was also introduced in the early 1990s. Popular at this grade level and with tremendous buying power at the time of issue.

1972年荷蘭銀行1000盾。荷蘭發行之最高面額，在歐元引入前一直流通使用。1990年代初也曾發行過新版。這類高評級的鈔票廣受藏家歡迎，且在發行時具有強大的購買力。

\$800 and up

31461

NETHERLANDS. Nederlandsche Bank. 1000 Gulden, 30.3.1972. P-94. PMG Superb Gem Uncirculated 67 EPQ. Another example of this scarce type in top grade. As the previous example seen here with strong centering, full originality, and fresh paper.

1972年荷蘭銀行1000盾。本拍賣兩枚高分之一。與前項拍品一樣，印刷居中完美，全然原裝品相，紙身簇新。

\$800 and up



31462

NETHERLANDS. Nederlandsche Bank. 250 Gulden, 1985 (ND 1986). P-98. PMG Superb Gem Uncirculated 68 EPQ. The popular "Lighthouse" issue of the Netherlands. One of the most iconic modern banknotes and one that is always in demand. Attractive purple color and quite scarce in top grades.

1985年荷蘭銀行250盾。備受喜愛的荷蘭"燈塔"系列。現代最具代表性的鈔票之一，藏家需求不減。瑰麗紫色調，鮮少遇見頂級分數。

\$400 and up

31463

NETHERLANDS. Nederlandsche Bank. 1000 Gulden, 1994 (ND 1996). P-102. PMG Superb Gem Uncirculated 67 EPQ. The final iteration of the highest denomination issued in the Netherlands after World War II. Attractive geometric designs which were groundbreaking for the time of issue. Even scarcer than the previous type, especially in top grades.

1994年荷蘭銀行1000盾。這是二戰後荷蘭最高面額鈔票之最終發行版本。其幾何設計美觀大方，以發行時期而言風格相當前衛。較前版更顯稀有，尤以頂級品相者更寥寥可數。

\$600 and up

31459

NETHERLANDS. Nederlandsche Bank. 1000 Gulden, 15.7.1956. P-89s. Specimen. PMG About Uncirculated 55 EPQ. One of the most iconic notes from the Netherlands is seen here in specimen format. This type features a portrait of Rembrandt van Rijn, the 17th-century Dutch painter, and is considered to be one of the most attractive of all post-World War II Dutch notes. Unfortunately, thanks to its tremendous buying power at the time of issue, high-grade issued notes are very rare. Specimens such as this are not much more common but provide a more affordable alternative. Tremendous opportunity for the collector who appreciates rare European notes.

1956年荷蘭銀行1000盾。樣票。此為荷蘭最具代表性之樣票。17世紀荷蘭畫家林布蘭(Rembrandt van Rijn)之肖像為題，被譽為二戰後荷蘭紙幣中最精美的存世款之一。然因其發行時購買力極高，故高品相之流通票甚為罕見。如此枚之樣票雖亦不常見，卻為藏家的性價比之選。對於鍾愛歐洲珍罕紙幣之藏家而言，此乃絕佳良機。

\$1,200 and up

NETHERLANDS INDIES



31464

NETHERLANDS INDIES. Lot of (18). Ministry of Finance. 50 Cents, 1, 2-1/2, 5, 10, 25, 50, 100 & 500 Gulden, 1943. P-Variety. Proofs. PMG About Uncirculated 55 to Gem Uncirculated 65 EPQ. An excellent complete set of uniface front and back proofs from the 50 Cents to the 500 Gulden with most notes in the UNC grades, including the highly sought after 500 Gulden. All of the notes have been mounted in the past and a few have PMG comments which can be seen in the images on our website. Very scarce to acquire in this format and especially so as the full series in a single lot. The addition of Queen Wilhelmina on the notes of the Netherlands Indies was no doubt a political reason as a fast-growing independence movement had started to take hold in the Dutch colony during Japanese occupation. Shortly after the War Indonesia would declare itself independence from the Netherlands and as such these are among the final notes printed for the Netherlands Indies.

1943年荷屬印度穆特比爾傑特50分, 1, 2-1/2, 5, 10, 25, 50, 100 & 500盾。單面試印票。十八張。一組優秀絕倫之5毫至500盾單面試印票大全套, 大多獲評UNC級, 當中包括大熱500盾。每枚均曾黏貼, 若干帶PMG備註, 詳見圖示。

\$5,000 and up



31465

NETHERLANDS INDIES. Ministry of Finance. 500 Gulden, 2.3.1943. P-118a. PMG Choice Very Fine 35. The highest denomination of this ABNC produced note that circulated in the Netherlands Indies. The placement of the portrait of Queen Wilhelmina of the Netherlands at left was no doubt deliberate, as a growing independence movement in the region starting to gain more and more traction during and after World War II. This is a very difficult type to locate in issued format and this example will no doubt help to fill a welcome void in an advanced collection of the Netherlands Indies. PMG Comments "Minor Stains."

1943年荷蘭印度財政部500盾。由美國鈔票公司印製的荷屬東印度最高面額，左側威廉明娜女王肖像的刻意布局，反映二戰期間及戰後印尼獨立運動風起雲湧之歷史背景。此版流通券極為罕見，為填補荷屬東印度頂級藏集之關鍵一員。PMG備註"輕微漬點"。

\$2,000 and up

NEW ZEALAND

31466

NEW ZEALAND. Lot of (4). Reserve Bank of New Zealand. 1, 5, 10 Pounds & 10 Shillings, ND (1960-67). P-158d, 159d, 160d & 161d. PMG Gem Uncirculated 66 EPQ. A set of four notes with R.N. Fleming signature in matching Gem Uncirculated 66 EPQ grade.

1960-67年紐西蘭儲備銀行1、5、10鎊及10先令。四張。一組4枚，R.N. Fleming簽名，均PMG 6EPQ。

\$500 and up

PHILIPPINES

31467

PHILIPPINES. Bank of the Philippine Islands. 50 Pesos, 1.1.1912. P-10b. PMG Very Fine 20. Garcia - Sendres signature combination. Despite discoloration and stains still a challenging type. 10,000 notes of this variety were printed and forwarded to the Philippines on March 25, 1920. PMG Comments "Discoloration, Stains."

1912年菲律賓群島銀行50比索。Garcia - Sendres 簽名組合。雖有褪色及污漬，仍屬難得。此版別共印製 10,000 張，於 1920 年 3 月 25 日運抵菲律賓。PMG 備註"變色，污漬"。

\$400 and up



31468

PHILIPPINES. Bank of the Philippine Islands. 100 Pesos, 1912 (ND 1919). P-11b. PMG Very Fine 20. Garcia - Sendres signature combination. Print total of just 5,000 notes, shipped to the Philippines on January 24, 1920. Despite some minor rust an appealing example of this scarce type. The series of 1912 is known with two signature combinations, of which this is the second. PMG Comments "Minor Rust."

1919年菲律賓群島銀行100比索。Garcia - Sendres 簽名組合。此鈔僅印製 5,000 張，於 1920 年 1 月 24 日運抵菲律賓。雖有輕微銹漬，仍不失為此稀有版別之佳品。1912 年版有兩種簽名組合，此為其二。PMG 備註"輕微銹漬"。

\$1,000 and up



31469

PHILIPPINES. Bank of the Philippine Islands. 200 Pesos, 1.1.1928. P-21. PMG Very Fine 25. Garcia - Borromeo signature combination. A scarce type from the Philippines seldom offered in any grade. This example is in problem-free circulated grade with nothing but honest circulation. Recent auction results of this type really do not do it justice: While this variety had a larger print run than the earlier Series of 1912, that print run was still a minuscule quantity of 1,060 notes. Tremendous opportunity for the Philippine specialist that is not to be missed.

1928年菲律賓群島銀行200披索。菲律賓罕見的鈔票版別，無論任何等級都鮮少出現。本品流通痕跡自然，紙身完好無損。此類鈔票最近的拍賣結果並未能真實反映其價值：儘管這種 Garcia - Borromeo 簽名組合版別的發行量比1912年早期系列更高，但數量仍然極為有限，僅有1,060張。菲律賓紙鈔藏家補缺之黃金機會。

\$2,500 and up

31470

PHILIPPINES. Treasury of the Philippines. 5 Pesos, 1941 (ND 1944). P-91c. Naval Aviators' Issue. PMG Choice Uncirculated 63. Quezon - de Leon signature combination. Printed by USBEP. Offered here in a pleasing Choice Uncirculated grade. Just seven examples have been graded finer as of the time of cataloging. This note would have been issued to American Naval pilots who flew missions over the Philippines during the Second World War, as emergency money in the event they were shot down.

1941年菲律賓群島財政部5披索。USBEP印刷。悅目之精選未流通品相。編撰圖錄之時僅得7枚獲評更高分數。此鈔票本來發放給在二戰期間執行菲律賓任務的美國海軍飛行員，作為他們被擊落時的應急資金。

\$500 and up

31471

PHILIPPINES. Treasury of the Philippines. 10 Pesos, 1941 (ND 1944). P-92c. Naval Aviators' Issue. PMG Choice Uncirculated 63. Quezon - de Leon signature combination. The next denomination as the Naval Aviators' issue as confirmed by the serial number. A nice choice uncirculated example that is entirely problem-free and shows broader margins than typically seen on this issue.

1941年菲律賓群島財政部10披索。從編號可得知本鈔為海軍飛行員系列之第二面額。精選未流通品相，全然未見瑕疵，紙張邊距較同版寬闊。

\$500 and up



31472

PHILIPPINES. Treasury of the Philippines. 500 Pesos, ND (1944). P-101c. Victory Series. PMG Choice Uncirculated 63 EPQ. Roxas - Guevara signature combination. The 500 Pesos from the Victory Series, the highest denomination issued, has always been a very challenging note to find at this grade level, despite having a fairly substantial quantity of notes issued (163,284 in total). The present example is fresh and bright with strong originality and appears to be only limited in grade by a slightly narrow top margin. An important type and an important offering, not to be missed.

1944年菲律賓財政部500 比索。勝利系列。Roxas - Guevara 簽名組合。此為勝利系列中面額最高的500元，儘管發行總量不菲（共計 163,284 張），然欲尋得如此品級者，向來如披沙揀金，難能可貴。本品保存完好，紙質鮮亮如新，墨色濃郁，僅上緣略窄，致未能得更高評分。此鈔意義非凡，不容錯失。

\$2,000 and up

31473

PHILIPPINES. Lot of (3). Central Bank of the Philippines. 1, 5, & 10 Pesos, ND (1949). P-117c, 119b, & 120. Victory Series. PMG About Uncirculated 55 to Choice Uncirculated 64 EPQ. Three different notes from the Victory series. Nice opportunity for the collector to acquire three different denominations in a single lot.

1949年菲律賓中央銀行1, 5, & 10 比索。勝利系列。三張。此系列三種不同面額之紙幣，乃藏家一次集齊之良機。

\$300 and up

31474

PHILIPPINES. Central Bank of the Philippines. 20 Pesos, ND (1949). P-121a. Victory Series. PMG Choice Uncirculated 63 EPQ. Osmena - Hernandez signature combination. A scarcer type from the Central Bank, with overprint on the back. Not easy to find in original uncirculated condition as seen here.

1949年菲律賓中央銀行20 比索。勝利系列。Osmena - Hernandez 簽名組合。中央銀行發行，背面加蓋。未流通品相，殊為難得。

\$300 and up

31475

PHILIPPINES. Central Bank of the Philippines. 50 Pesos, ND (1949). P-122a. Victory Series. PMG Choice Uncirculated 63. Osmena - Hernandez signature combination. Central Bank overprint on Victory Series on back. A better type in choice uncirculated condition and nicer than the technical grade would suggest.

1949年菲律賓中央銀行50 比索。勝利系列。Osmena - Hernandez 簽名組合。背面中央銀行加蓋。品相卓絕，未流通品相，實物更勝評級所示，錦上添花。

\$300 and up

31476

PHILIPPINES. Central Bank of the Philippines. 100 Pesos, ND (1949). P-123c. Victory Series. Gutter Fold Error. PMG Choice Very Fine 35. Roxas - Guevara signature combination. A wholesome example of the Central Bank overprint on notes of the Victory series. A small pencil annotation is seen on the front but otherwise the note is problem-free. PMG Comments "Annotation."

1949年菲律賓中央銀行100 比索。折白錯誤。勝利系列。Roxas - Guevara 簽名組合。中央銀行加蓋。正面可見一細微筆註，除此之外，別無瑕疵。PMG 備註"筆註"。

\$300 and up

31477

PHILIPPINES. Central Bank of the Philippines. 10 Pesos, ND (1949). P-136d★. Replacement. PMG Very Fine 30 EPQ. An underrated replacement variety from the Central Bank of the Philippines. While many would gloss over this note, it is actually a very scarce type to find in this format. Not to be missed.

1949年菲律賓中央銀行10 比索。替補券。菲律賓中央銀行發行，常被低估的替補券，實屬難得。不容錯過。

\$700 and up

31478

PHILIPPINES. Bangko Sentral ng Pilipinas. 500 Piso, 1999. P-185b. Watermark Error. PMG Choice About Uncirculated 58. A modern note from the Philippines with a minor misaligned watermark error. Attractive and rare as such.

1999年菲律賓中央銀行500比索。水印錯誤。菲律賓現代紙幣，輕微水印錯位。頗具吸引力，亦屬罕見。

\$500 and up

31479

PHILIPPINES. Bangko Sentral ng Pilipinas. 2000 Piso, 1998. P-189ar. Commemorative. Partially Printed Remainder. PMG Choice Uncirculated 64. Deemed a partially printed remainder by PMG, many would classify this as an error note. Very dramatic, and the first your cataloger has seen.

1998年菲律賓中央銀行2000比索。紀念鈔。部分印刷庫存票。此紙鈔被PMG評定為部分印刷的庫存票，但許多人會將其歸類為錯體票。其錯版特徵甚具戲劇性，且為編者首次遇見之樣式。

\$400 and up



31480

PHILIPPINES. Bangko Sentral ng Pilipinas. 100,000 Piso, 1998. P-190a. Repeater Serial Number. PMG Superb Gem Uncirculated 67 EPQ. Matching COI included. An ever-popular example of what was at one time was listed in the Guinness World Records Book as the largest piece of currency ever printed. A commemorative issue celebrating the centennial of the Philippines and a note with tremendous face value. Only 1,000 notes of this type are believed to have been printed and examples remain popular. Only seven examples presently grade finer in the PMG population report, making this an ideal example for the quality-conscious collector.

1998年菲律賓中央銀行100,000比索。重覆序號。隨附真品證。此鈔曾載入金氏世界紀錄大全，被譽為史上最大面幅之紙幣，備受藏家追捧。為紀念菲律賓獨立百年而發行，高面值，意義深遠。據信此券僅發行1,000張，至今仍炙手可熱。PMG評級報告中，僅有七張品相更佳，足見其珍罕，實為注重品質之藏家不二之選。

\$2,800 and up

31481

PHILIPPINES. Bangko Sentral ng Pilipinas. 5000 Piso, 2021. P-229a. Commemorative. PMG Gem Uncirculated 66 EPQ. A challenging and modern commemorative from the Philippines that is quickly becoming more difficult to find. This large-size commemorative commemorates the 500th anniversary of the Battle of Mactan, which led to Spanish control of the islands, lasting more than three centuries.

2021年菲律賓中央銀行5000比索。紀念鈔。現代菲律賓紀念鈔罕見版別，正益發難以尋獲。本大型紀念鈔是為紀念1521年麥克坦戰役五百週年而設。該戰役雖以西班牙探險家麥哲倫陣亡告終，卻開啓西班牙長逾300年的殖民統治。

\$1,000 and up

PORTUGAL

31482

PORTUGAL. Banco de Portugal. 100 Escudos, ND (1961). P-165s. Specimen. PMG Choice Uncirculated 64. An attractive and scarce specimen from Portugal. Some staple holes (typically seen on these specimens) are all that prevent a higher grade. PMG Comments "Staple Holes."

1961年葡萄牙銀行100埃斯庫多。樣票。此為葡萄牙所發行之樣票，珍罕精美。票面可見些許釘孔（此類樣票常見特徵），致未能得更高分。PMG備註"釘孔"。

\$400 and up

31483

PORTUGAL. Banco de Portugal. 50 Escudos, 28.2.1964. P-168s. Specimen. PMG Choice Uncirculated 64. A scarce specimen from the 1960s printed for the Banco de Portugal. Not often seen in this format. This is surpassed by just three finer examples in the PMG population report as of the time of cataloging. PMG Comments "Staple Holes."

1961年葡萄牙銀行100埃斯庫多。樣票。此為1960年代由葡萄牙銀行印製之珍罕樣票，此款殊為罕見。截至編目之時，PMG評級報告中僅有三張品相更勝於此。PMG備註"釘孔"。

\$400 and up

PORTUGUESE INDIA

31484

PORTUGUESE INDIA. Banco Nacional Ultramarino. 30 Escudos, 2.1.1959. P-41s. Jhun&Rez 12.35.3. Specimen. PMG Gem Uncirculated 65 EPQ. A pleasing Gem Uncirculated example of this scarce issue from Portuguese India. In 1959, this series was introduced, and at the time, six Escudos were equal to one Rupee. As a result, this series is in rather odd denominations to assist with conversions. Specimens of this series have always been rather scarce.

1959年葡屬印度大西洋銀行30埃斯庫多。樣票。此為葡屬印度發行之珍稀版別，品相完好，頂級未流通品相。此系列於1959年問世，時值六埃斯庫多兌換一盧比。為便於換算，面額設計獨特。此系列樣票向來稀缺，得之不易。

\$400 and up

31485

PORTUGUESE INDIA. Banco Nacional Ultramarino. 60 Escudos, 2.1.1959. P-42s. Jhun&Rez 12.36.1. Specimen. PMG Superb Gem Uncirculated 67 EPQ. This note was issued with six different signature combinations, and the specimen offered in this lot features the first. An attractive, high-grade example from the final series of notes printed for Portuguese India.

1959年葡屬印度大西洋銀行60埃斯庫多。樣票。共有六種不同簽名組合，本拍品為首組簽名。此為葡屬印度末期系列紙幣中品相上乘之佳例，美不勝收。

\$600 and up

31486

PORTUGUESE INDIA. Banco Nacional Ultramarino. 100 Escudos, 2.1.1959. P-43s. Jhun&Rez 12.37.3. Specimen. PMG Gem Uncirculated 65 EPQ. An attractive Gem Uncirculated example of this scarce specimen from Portuguese India. Portugal was the last remaining colonial ruler in India, but not soon after

these notes were issued the region would join the rest of independent India. Specimens such as this are scarce and always in demand.

1959年葡屬印度大西洋銀行100埃斯庫多。樣票。葡屬印度發行之珍稀樣票，品相完好，頂級未流通，引人矚目。葡萄牙乃印度最後之殖民統治者，然此批紙幣發行後不久，該地區即併入獨立之印度。此類樣票珍罕難求，向來備受追捧。

\$400 and up

31487

PORTUGUESE INDIA. Banco Nacional Ultramarino. 300 Escudos, 2.1.1959. P-44s. Jhun&Rez 12.38.4. Specimen. PMG Gem Uncirculated 66 EPQ. Middle denomination of this popular series from Portuguese India. An attractive grouping of notes, which was printed by Thomas de la Rue. Issued notes are rare in better grades, making specimens such as this worth considering.

1959年葡屬印度大西洋銀行300埃斯庫多。樣票。葡屬印度發行之熱門系列中等面額券。由托馬斯德納羅公司承印，設計精美。流通鈔高品級者寥若晨星，故此款樣票更值珍視。

\$400 and up



31488

PORTUGUESE INDIA. Banco Nacional Ultramarino. 600 Escudos, 2.1.1959. P-45s. Jhun&Rez 12.39.2. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Penultimate denomination from Portuguese India seen here in top grade. Tied for finest in the PMG population report and along with the rest of the series an exceptional opportunity for the Indian specialist to acquire this set in specimen format.

1959年葡屬印度大西洋銀行600埃斯庫多。樣票。葡屬印度倒數第二高面額券，品相頂尖。並列為PMG評級報告中最佳，連同此系列其他面額，皆為印度紙幣專精藏家難得之機遇，值得收入囊中。

\$500 and up

31489

PORTUGUESE INDIA. Banco Nacional Ultramarino. 1000 Escudos, 2.1.1959. P-46s. Jhun&Rez 12.40.5. Specimen. PMG Choice Uncirculated 63. Highest denomination of this important series in specimen format. Despite a small tear an otherwise attractive note with good eye-appeal. PMG Comments "Small Tear."

1959年葡屬印度大西洋銀行1000埃斯庫多。樣票。重要系列最高面額的樣票。雖有一細微撕裂，然整體仍美不勝收，品相不俗。PMG備註："細微撕裂"。

\$500 and up

RUSSIA—PROVISIONAL GOVERNMENT

31490

(t) **RUSSIA—PROVISIONAL GOVERNMENT. Three Packs of (100). Gosudarstvennyi Bank. 100 Rubles, 1918. P-40. Uncirculated.** Three uncirculated packs of this provisional government issue. An exceptional opportunity for the Russian specialist to acquire this type in original bundles. The host note printed by the American Bank Note Company, with an additional overprint on the back indicating their issuance by the Provisional Government. While this is not a rare type by itself, it is very seldom available in an original bundle, making this an exceptional opportunity for the Russian specialist.

1918年俄羅斯臨時政府100盧布。三疊。三疊未流通之俄羅斯臨時政府鈔票。對於俄羅斯紙鈔藏家而言，這是納藏本版原裝票的絕佳機會。美國鈔票公司印製，反面有額外的友蓋顯示其由臨時政府發行。雖然本版別未算稀見，但鮮少以原始一捆的形式亮相，俄羅斯紙鈔藏家不容錯過。

\$3,000 and up

RUSSIA—NORTH RUSSIA



31491

RUSSIA—NORTH RUSSIA. Chaikovskii Government. 100 Rubles, 1919. P-S149. PMG Choice Very Fine 35. An exceptionally scarce note issued in 1918 during turbulent times in Russia. Nikolai Tchaikovsky was a Russian revolutionary who led the northern region in an insurrection against the Bolsheviks and became president of the Supreme Administrative Board of the North Region. These notes are rather scarce and often seen in lower grades. This is one of the nicer pieces in the Al Kugel Collection of this issue. PMG Comments "Stains."

1919年北俄羅斯柴可夫斯基政府 100 盧布。1918 年俄羅斯動盪時期發行之罕見紙幣，彌足珍貴。尼古拉·柴可夫斯基乃俄國革命家，曾於北部地區揭竿而起，反抗布爾什維克，後出任北部地區最高行政委員會主席。此款紙幣存世稀少，且多為品相欠佳。此枚乃 Al Kugel 收藏中之佼佼者，品相上乘。PMG 備註："污漬"。

\$1,500 and up

From the Al Kugel Collection.

RUSSIA—NORTH CAUCASUS



31492

RUSSIA—NORTH CAUCASUS. Vladikavkaz Railroad Company. 10,000 Rubles, 1919. P-S599. Radar Serial Number. PMG Uncirculated 62. The highest denomination of this series issued by the Vladikavkaz Railroad Company. Seen here with a radar serial number. While lower denominations can be found with relative ease, this 10,000 Rubles is much more difficult to find, especially in uncirculated grades. A small corner stain does little to impact the overall appearance of this piece. It is surpassed in the PMG population report by just two finer examples. PMG Comments "Corner Stain."

1919年俄羅斯/北高加索/弗拉季卡夫卡茲鐵路公司10,000盧布。趣味號。弗拉季高加索鐵路公司發行此系列的最高面額，雷達號。低面額較為常見，然此10,000盧布則如鳳毛麟角，難得一見，未流通品相更甚。雖有細微紙角污漬，然無礙整體觀瞻。PMG 評級報告中，僅有兩張品相更勝於此。PMG 備註"紙角污漬"。

\$1,500 and up

From the Al Kugel Collection.

RUSSIA—EAST SIBERIA

31493

(t) **RUSSIA—EAST SIBERIA. Banque de l'Indo-Chine. 25 Rubles, 12.2.1919. P-S1257s. Specimen. PMG Choice Uncirculated 64 EPQ.** A scarce 25 Rubles denomination which shows here in striking form with deep color and perfectly original paper throughout. Nicely centered and seen with all the appeal a collector could ask for.

1919年東方匯理銀行25盧布。樣票。25盧布珍罕稀有，奪目非常，墨色深邃，紙質保存完好，原始如初。裁切居中，對稱勻整，品相之佳，足以令藏家心馳神往，愛不釋手。

\$700 and up

From the Voyager Collection of Foreign Banks in China Part 1.

SARAWAK

31494

SARAWAK. Government of Sarawak. 5 Dollars, 1.7.1929. P-15. KNB21a. PMG Very Fine 20. An evenly circulated example of the 1929 date of the Sarawak 5 Dollars. Some inconsequential rust is all that there is to report on this note, which has a pleasing appearance for the technical grade. PMG Comments "Minor Rust."

1929年沙撈越政府銀行伍圓。砂拉越5元，流通均勻。僅有些微不足道之銹漬，以其評級而言，品相悅目。PMG備註"輕微銹漬"

\$400 and up

31495

SARAWAK. Government of Sarawak. 10 Dollars, 1.6.1937. P-22. KNB30. PMG Very Fine 25. Despite some minor problems a well-presentation example of this scarce and popular type from Sarawak. Fresh, intense color is seen on this example, which presents quite well for the technical grade. While the 1929 issue saw a 25 and 50 Dollar issued the 10 Dollar was the highest denomination issued afterwards. PMG Comments "Previously Mounted, Tear."

1937年沙撈越政府銀行拾圓。縱見些微瑕疵，砂拉越稀有且熱門之版別，品相出眾。此張色澤鮮明濃郁，以其評級而言，實屬難得。1929年曾發行25元及50元，然10元則為其後發行之最高面額。PMG備註"曾黏貼，有撕裂"。

\$800 and up



31496

SARAWAK. Government of Sarawak. 10 Cents, 1.8.1940. P-25c. PCGS GSG Superb Gem Uncirculated 67. Series C. Popular issue from Sarawak, issued during World War II when a coin shortage necessitated the release of these notes as an emergency issue. This example in top grade and perfect for an advanced type set.

1940年砂勞越政府銀行10分。沙撈越C系列熱門版別，於二戰時期發行，因戰時硬幣短缺而應急印製作日常使用。高分美品，資深集藏應有的一枚。

\$2,500 and up

SCOTLAND

31497

SCOTLAND. Clydesdale Bank PLC. 10 Pounds, 2007. P-226f. Commemorative, Solid #8's. PMG Superb Gem Uncirculated 68 EPQ. Excellent auspicious number on this commemorative note in high grade.

2007年蘇格蘭克萊茲戴爾銀行10鎊。全同號8。紀念鈔。冠以絕佳幸運號碼，頂級品相，屬號碼收藏與品相追求者之雙重夢幻逸品。

\$400 and up

31498

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\$400 and up

SINGAPORE



31499

SINGAPORE. Board of Commissioners of Currency. 1000 Dollars, ND (1967). P-8a. TAN#O-8a. PMG About Uncirculated 53. A lightly circulated and wholesome example of the popular 'Orchid' 1000 Dollars. Tremendous buying power at the time of issue and a note which many ordinary people from Singapore would have never seen. Perfect for the type collector on a budget.

1967年新加坡貨幣發行局壹仟圓。輕微流通，品相完好。高面額，當時的市民多無緣得見。藏家的理想性價比之選。

\$1,000 and up

31500

SINGAPORE. Lot of (10). Board of Commissioners of Currency. 50 Dollars, ND (1997). P-36. Consecutive. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 68 EPQ.

The first ten notes of the F/90 prefix, including the coveted serial number 1. Each note graded Gem Uncirculated 65 EPQ or better. Tremendous opportunity for the Singapore serial number specialist and seldom seen as a group such as this.

1997年新加坡貨幣發行局伍拾圓。十張連號。F/90 字冠之首十張，包含炙手可熱之編號 1。每張皆評為 Gem Uncirculated 65 EPQ 或更高品相。此組對新加坡專精藏家而言，實屬難得，如此成組者，更為罕見。

\$900 and up

SLOVAKIA

31501

SLOVAKIA. Narodna Banka Slovenska. 20 Korun, 1995. P-20bs. Specimen. PMG Choice Uncirculated 64. Difficult modern specimen from Slovakia. Underrated and like many such notes from the region much in demand at present. PMG Comments "Minor Stains."

1995年斯洛文尼亞銀行20克朗。樣票。斯洛伐克的近代樣票，甚難尋覓。此券價值與該地區許多同類紙幣一樣，常被低估，現今需求甚殷。PMG 備註"輕微污漬"。

\$300 and up

31502

SLOVAKIA. Lot of (2). Narodna Banka Slovenska. 20 & 200 Korun, 2000. P-34s & 37s. Commemorative. Specimens. PMG Gem Uncirculated 65 EPQ. Two modern commemorative specimens. Quite popular and attractive in Gem Uncirculated condition.

2000年斯洛文尼亞銀行20及200克朗。紀念鈔樣票。兩張。兩枚現代紀念樣票。品相達頂級未流通，頗受歡迎，亦甚美觀。

\$400 and up

31503

SLOVAKIA. Narodna Banka Slovenska. 5000 Korun, 2000. P-40s. Commemorative. Specimen. PMG Gem Uncirculated 65 EPQ. The highest denomination of this commemorative series issued to celebrate the new millennium. A popular series that has become increasingly more difficult to find, even in Europe.

2000年斯洛文尼亞銀行5000克朗。紀念鈔樣票。慶祝千禧年發行紀念系列中最高面額。此系列廣受歡迎，然即便在歐洲，亦日漸難尋。

\$500 and up

SPAIN

31504

SPAIN. Banco de Espana. 100 Pesetas, 1953 (ND 1955). P-145s. Specimen. PMG Gem Uncirculated 66 EPQ. Part of a group of modern Spanish specimens offered in the present sale, the scarcity of these specimens should not be underestimated. They are seldom available and missing from even the most advanced collections. Yet, in comparison to notes of similar rarity, they remain relatively affordable. This 100 Pesetas is tied for finest in the PMG population report along with just one other example and is one of just six specimens of this type graded in total.

1953年西班牙銀行100比塞塔。樣票。本場西班牙現代樣票之一，這些樣票雖屬當代發行卻流出量極微，即便大多頂級集藏亦難覓其蹤。與同類稀鈔相比，本組樣票價值相對親民。本品與另一枚並列PMG冠軍分，同版僅得六枚評分記錄。

\$500 and up

31505

SPAIN. Banco de Espana. 500 Pesetas, 1954 (ND 1958). P-148s. Specimen. PMG Gem Uncirculated 65 EPQ. Appealing specimen from the Banco de Espana. Dark blue inks and a sharp impression make for a very appealing note. In addition, a look at the PMG population report reveals that just three such specimens grade finer as of the time of cataloging.

1954年西班牙銀行500比塞塔。樣票。來自西班牙銀行的樣票美品。深藍油墨深潤沉郁，印刷細膩，奪目不已。編撰圖錄之時PMG評級報告顯示，同版樣票僅得三枚獲評更高分數。

\$500 and up



31506

SPAIN. Banco de Espana. 1000 Pesetas, 1957 (ND 1958). P-149s. Specimen. PMG Gem Uncirculated 65 EPQ. An appealing type from Spain issued in the late 1950s. Scarce in this format and not often seen. In fact, a look at our online auction archive reveals that it has been over a decade since we last offered this type in specimen format. Tremendous opportunity for the Spanish specialist.

1957年西班牙銀行1000比塞塔。樣票。1950年代末西班牙樣票，版式稀見，鮮少出現市場。據本行拍賣數據庫顯示，同版樣票上次出現於拍賣會上已逾十載，實為西班牙紙鈔藏家千載難逢之機。

\$800 and up

31507

SPAIN. Lot of (2). Banco de Espana. 100 & 1000 Pesetas, 1965 (ND 1970-71). P-150s & 151s. Specimens. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ. Two different Spanish specimen notes from the early 1970s. Each with perforation, red and all zero serial numbers. Both notes are deceptively difficult to locate in specimen format and very popular as such.

1965年西班牙銀行100及1000比塞塔。樣票。兩張。本組含兩枚1970年代西班牙樣票，均帶穿孔、紅色編號及全0編號。此類樣本格式紙鈔看似易得，實則難尋，且因其稀有性而備受追捧。

\$700 and up

31508

SPAIN. Lot of (3). Banco de Espana. 100, 500, & 1000 Pesetas, 1970-71 (ND 1973-74). P-152s, 153s, & 154s. Specimens. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Three different specimen notes from Spain dating back to the early 1970s. While the issued notes of this series can be found with relative ease, specimens such as this have only appeared in the marketplace in limited quantities and are much more difficult to find. Each note of this trio is seen here in pleasing uncirculated condition and is entirely problem-free.

1965年西班牙銀行100, 500及1000比塞塔。樣票。三張。一組三枚不同的1970年代西班牙樣本鈔票，雖同版流通券尚屬易得，然樣票在市場上出現次數寥寥可數，可遇不可求。三枚均為悅目之未流通品相，未見瑕疵。

\$800 and up



31509

SPAIN. Lot of (2). Banco de Espana. 5000 & 10,000 Pesetas, 1979-85 (ND 1982-87). P-160s & 161s. Specimens. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. The two highest denominations of this series from Spain in specimen format. Quite scarce and very popular as such. Each note graded Gem Uncirculated or better.

1965年西班牙銀行5000及10,000比塞塔。樣票。兩張。本西班牙系列中最高的兩款面額樣票，相當稀見，廣受市場歡迎。均獲評特選未流通或更高級別。

\$800 and up

STRAITS SETTLEMENTS

31510

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1930. P-9b. KNB17d. PMG Very Fine 30. Serial number P/39 65347. A moderately circulated example of this popular red 1 Dollar. Strong, attractive red inks are observed on both sides. A handsome note. *Please note this note is misattributed by PMG as P-9a.*

1930年海峽殖民地叻嶼呷國庫銀票壹圓。編號P/39 65347，中等流通痕跡之壹圓。兩面紅色油墨鮮豔飽和，品相極為出眾。PMG誤標Pick號為P-9a。

\$400 and up



31511

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1931. P-16a. KNB20a. PMG Choice Extremely Fine 45. The scarce first year of issue for this popular type from the Straits Settlements, seen here in lightly circulated condition with good color and entirely problem-free, perfect for a mid-grade type or date set.

1931年海峽殖民地叻嶼呷國庫銀票壹圓。此熱門版別罕見之首發年份，輕微流通痕跡，印色明麗，未見瑕疵，甚具收藏價值。

\$500 and up

31512

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1931. P-16a. KNB20a. PMG Choice Extremely Fine 45. First year of issue. Nothing but honest circulation is seen on this example.

1931年海峽殖民地叻嶼呷國庫銀票壹圓。首發年份，明顯流通痕跡。

\$500 and up

31513

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1935. P-16b. KNB 20e. PMG About Uncirculated 55. Serial number H/56 90733. A fresh and lightly circulated example of this well-known type.

1935年海峽殖民地叻嶼呷國庫銀票壹圓。編號H/56 90733。廣受歡迎的版別，品相簇新，輕微流通痕跡。

\$500 and up

THAILAND



31514

THAILAND. Hong Kong & Shanghai Banking Corporation. 1 Tical, 1889-1901. P-S121. PMG Fine 12. Bangkok, serial number 6250. With additional Chinese overprints in the margins of the denomination. This highly rare issue is one of only two pieces graded by PMG. This series for the Thai branches of HSBC was printed by Barclay and Fry in England and exhibits the contemporary styling that is typical for this institution. A red-orange primary color creates the outer frame, inner wording, and protector with a gray lathe underprint. Faint hand-signed signature and date that unfortunately is no longer clearly readable. Expert restoration enhances its overall appearance. Certainly, a note missing from even the most advanced of collections. PMG Comments "Restoration".

1889-1901年香港上海匯豐銀行滙銀壹銖。曼谷地名，編號6250。紙緣加蓋中文面額。PMG僅評級兩枚，極稀。此系列是為滙豐銀行泰國分行印製，由英國的巴克萊和弗萊公司印刷，展現了匯豐銀行典型的現代風格。外框、內部文字採用了紅橙色主色調，配以灰色底紋。雖手簽日期模糊難辨，然而經專業修復下，品相顯著提升，屬頂級藏家爭相納入之珍品。PMG備註"經修復"。

1889-1901 ธนบัตรรัฐบาลสยาม รัชกาลที่ 5 ชนิดราคา 1 ทิคอล (Tical) ธนาคาร ส่องกง เชียงไฮ สาขาประเทศไทย หนึ่งใน สอง ใบที่ รับการตรวจจาก PMG สีแดง ส้ม ลายเส้นตด้วยมือ สีขนหางจาก การไข และมีซ่อม จากผู้เชี่ยวชาญ P-S121 PMG Fine-12

\$2,000 and up



31515

THAILAND. Government of Thailand. 5 Baht, ND (1945). P-46b. PMG Gem Uncirculated 65 EPQ. Tied with one other example as the finest graded on the PMG population report. An attractive example of this better type from Thailand and especially scarce in this top grade.

1945年暹羅政府5泰銖。樣票。與另一枚並列為PMG冠軍分。來自泰國的較熱門之版別，品相吸引，且在頂級品相中尤為稀少。

1945ND ธนบัตรรัฐบาลไทยรัชกาลที่ 8 ชนิดราคา 5 บาท สีเขียว สภาพสวยที่สุด (Pop. 1) มีจำนวน 2 ใบ P-46b PMG Gem Uncirculated 65 EPQ

\$500 and up

From the Scott Lindquist Collection.

31516

THAILAND. Government of Thailand. 10 Baht, ND (1945). P-47r. Remainder. PCGS Banknote Gem Uncirculated 65 PPQ. A lovely Gem Uncirculated remainder of this Japanese Intervention WWII 10 Baht note. Housed in a special PCGS holder and deceptively scarce at this grade level.

1945年泰國政府10泰銖。庫存票。頂級品相的日本侵略時期十泰銖。

1945ND ธนบัตรรัฐบาลไทย รัชกาล 8 ชนิดราคา 10 บาท ยุค สงครามโลกครั้งที่ 2 Remainder PCGS Gem Unc 65 PPQ p-47r

\$500 and up

TIMOR



31517

THAILAND. Government of Thailand. 100 Baht, ND (1943). P-51s1. Specimen. PMG Choice Uncirculated 64. A scarce specimen from Thailand dating back to World War II. While Thailand was not formally occupied during World War II it was effectively under Japanese control at the time. Due to shortages banknote quality became less and less as the war went on, and many later types are crudely printed. This example features fresh colors and good originality.

1943年暹羅政府100泰銖。樣票。泰國二戰時期之稀有樣票。二戰期間，泰國雖未被正式佔領，實則受日本控制。由於物資短缺，紙幣質量日漸下降，後期許多紙幣印製粗劣。此張色澤鮮明，原廠狀態出眾。

1943ND ธนบัตรรัฐบาลไทยรัชกาลที่ 8 ชนิดราคา 100 บาท แฉงค์สมัยสงครามโลกที่ 2 ยุคญี่ปุ่นบุกประเทศไทย และขาดแคลนแบงค์โน้ตคุณภาพกระดาษ และการพิมพ์ ที่ไม่ปรารถนั้ พิมพ์ที่โรงพิมพ์ Misui Trading Co., p-51s1 PMG 64 Specimen.

\$800 and up

From the Scott Lindquist Collection.

31518

THAILAND. Lot of (11). Government of Thailand. 1, 5, 10, 20, & 100 Baht, ND (1948-56). P-69a, 70a, 74c, 75b, 75c, 75d, 76c, 77d, & 78a. PMG Uncirculated 64 to PCGS Banknote Choice Uncirculated 64 PPQ. Eleven different notes from Thailand from the late 1940s and 1950s. Good opportunity to acquire a high-grade starter collection.

1948-56年泰國政府銀行1,5,10,20 & 100泰銖。十一張。十一張不同之泰國紙幣，發行於 1940 年代末至 1950 年代。乃藏家蒐集高品相收藏之良機。

1948-56 แฉงค์รัฐบาลไทยรัชกาลที่ 9 ชนิดราคา 1, 5, 10, 20, 100 บาท ลอดรวมจำนวน 11 ใบ p-69a,70a,74c,75b, 75c, 75d, 76c, 77d,78a PMG Uncirculated 64 Choice Uncirculated 64 PPQ

\$400 and up

31519

TIMOR. Banco Nacional Ultramarino. 10 Patacas, 16.11.1945. P-18s. Specimen. PMG Gem Uncirculated 65 EPQ. Timor, during its time as a Portuguese colony, had most of its notes issued by the Banco Nacional Ultramarino. Often scarcer than its counterparts from elsewhere in the world, your cataloger believes the Timor notes to have long been overlooked, and they certainly don't bring the prices they deserve. This Gem Uncirculated specimen of the 1945 10 Patacas is a very attractive note and the only one graded at this grade level. It is surpassed in the PMG population report by just three finer examples.

1945年東帝汶大西洋海外匯理銀行拾圓。樣票。帝汶於葡萄牙殖民地期間，紙幣多由大西洋銀行發行。相較於世界其他地區，帝汶紙幣通常更為稀有。我司認為，帝汶紙幣長期以來被忽視，其價值並未得到應有之重視。此張 1945 年 10 元樣票，品相極佳，達頂級未流通品相，且為此評級之唯一。在 PMG 評級報告中，僅有三枚品相更佳。

\$700 and up

UNITED STATES OF AMERICA

31520

UNITED STATES. Fr. 1913-H. 1985 1 Dollar Federal Reserve Note. St. Louis. Butterfly Fold Error. PMG Gem Uncirculated 65 EPQ. An attractive butterfly fold error on a 1980s Federal Reserve Note from the St. Louis district. A dramatic error in top grade.

1985年美國聯邦儲備券1元。錯體票。本鈔呈現戲劇性的福耳折白錯體，來自聖路易斯地區，高分錯體票。

\$400 and up

31521

UNITED STATES. Lot of (4). Fr. 1993-A★. 2006 5 Dollar Federal Reserve Star Notes. Boston. Replacements. Low Serial Numbers. PCGS Currency Superb Gem New 67 PPQ & Superb Gem New 68 PPQ. A group of four Boston replacements all with low 2-digit serial numbers in high grade. Includes desirable serial number IA00000088★.

2006年美國聯邦儲備券5元。補號票。四張。一組四張波士頓替補券，皆為兩位數低編號，品相高。包含熱門編號 IA00000088★。

\$1,000 and up

31522

UNITED STATES. Fr. 2094-H. 2006 20 Dollar Federal Reserve Note. St. Louis. Repeater Serial Number. PMG Superb Gem Uncirculated 68 EPQ. A high-grade 2006 \$20 from the St. Louis district with a repeater serial number.

2006年美國聯邦儲備券20元。重複號。2006年聖路易斯聯邦儲備20元，高品相，重複號。

\$300 and up

31523

UNITED STATES. Fr. 2170-L. 1981A 100 Dollars Federal Reserve Note. San Francisco. Offset Printing Error. PMG Gem Uncirculated 65 EPQ. A dramatic back to face offset error on an "old-style" \$100 from the San Francisco district seen here in Gem Uncirculated condition.

1981A年美國聯邦儲備券100元。錯體票。美國舊金山聯邦儲備舊式100元，背面圖案大幅錯印至正面，頂級未流通品相。

\$300 and up

VIETNAM

31524

VIETNAM. Viet-Nam Dan-Chu Cong-Hua. 10 Dong, ND (1948). P-20d. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report along with just one other example. A scarce type, especially so at this grade level. Despite crude printing seen with fresh color, sharp corners and exceptional eye-appeal.

1948年越南民主共和國10盾。與另一張並列 PMG 評級報告中最佳品相。此版本已稀少，達此品相者更為難得。雖印刷粗糙，然色澤鮮明，四角尖銳，觀感極佳。

\$800 and up



31525

VIETNAM. Viet-Nam Dan-Chu Cong-Hua. 100 Dong, ND (1950-51). P-56b. PMG Choice Uncirculated 64. Sole finest graded on the PMG Population report and the only note graded above Extremely Fine 40. A crudely printed note from this heavily-collected series but one that is hardly ever found in better grades. One of those notes that many would overlook but which is in fact a true condition rarity, and as such we expect to see spirited bidding from advanced specialists.

1950-51年越南民主共和國100盾。PMG 評級報告中唯一品相最佳，且為唯一評級超過 Extremely Fine 40。此熱門系列印製多較粗糙，高品相極為罕見。此鈔雖易被忽視，實則品相極為難得，故料將引發資深藏家熱烈競投。

\$1,000 and up

31526

VIETNAM. Lot of (3). Ngan Hang Nha Nuac Viet Nam. 1, 2 & 5 Hao, 1976. P-79p & Unlisted. Proofs. PMG Choice Uncirculated 63 to Gem Uncirculated 65 EPQ. Various proofs from the 1970s. Highly unusual in this format and rare. The 5 Hao seen here was issued but the 1 & 2 Hao were never issued, making these proofs the only way one can acquire these types. Rare and seldom offered, and certainly of interest to the advanced Vietnamese specialist. PMG Comments "Stains" on the 1 & 5 Hao and "Note Unaffected by Issues in selva" on the 2 Hao.

1976年越南國家銀行1, 2 & 5 毫。三張。1970年代多款單面樣票。此款極為罕見，其中5角曾有發行，而1角及2角則未發行，故單面樣票乃收藏此兩款之唯一途徑。珍罕難得，資深越南錢幣藏家必將珍視。PMG 備註：1角及5角"污漬"，2角"多餘紙邊無礙於整體設計"。

\$500 and up

31527

VIETNAM. Lot of (2). Ngan Hang Nha Nu'oc Viet Nam. 100,000 Dong, 1992 & ND (1992-94). P-Unlisted. Settlement Checks. Printing Remnants. PMG Encapsulated. A pair of what PMG deemed 'printing remnants,' for Vietnamese settlement checks from the 1990s, although proofs may be a better way to attribute them. Very scarce and the first we have seen in this format. It appears this to be a matching front and back pair for an early issue of the 100,000 Dong.

1992-94年越南國家銀行10,000盾。印刷殘餘。兩張。越南1990年代結算支票，PMG 稱之為"印刷殘留物"，然以試樣稱之或更為恰當。甚為稀有，我亦為首次得見。此似為早期發行之10,000盾正、反面試樣。

\$1,000 and up

31528

VIETNAM. Ngan Hang Nha Nu'oc Viet Nam. 1,000,000 Dong, 31.12.1998. P-114. Settlement Check. PMG Choice Uncirculated 64. 1,000,000 Dong settlement check with December 1998 expiration date. Meant for internal use only, these settlement checks did not see general circulation and have proven to be rare in the marketplace. The Pick catalog lumps most of the varieties together, but there is a wide array of different varieties to collect. As a rule, however, all are rare in uncirculated condition as seen here.

1998年越南國家銀行1,000,000盾。1,000,000盾結算支票，到期日為1998年12月。僅供內部使用，未公開流通，故於市場上甚為罕見。Pick 目錄將眾多版別歸為一類，然實則版別繁多，各具特色。總體而言，未流通品相的存世品，皆屬珍罕。

\$500 and up



31529

VIETNAM. Ngan Hang Nha Nu'oc Viet Nam. 5,000,000 Dong, 30.6.1999. P-114A. Settlement Check. PMG Choice Uncirculated 64. A very scarce settlement check. We recently sold perhaps one of the finest collections of these as part of the Howard Daniel collection, and the market certainly seems to have a strong interest in these notes. This particular variety was not included in that collection and represents another opportunity to acquire one of these rare modern issues.

1999年越南國家銀行5,000,000 盾。稀有的結算支票。我司近期於 Howard Daniel 收藏專場中，曾拍賣一批同類精選，足見市場對此類鈔券興趣濃厚。此版別未見於該收藏，故為藏家提供另一難得之機。

\$1,000 and up

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VIETNAM, SOUTH

Rare 'Old Man' in Proof Format

罕見「老人」試印樣票



31530

VIETNAM, SOUTH. Ngan Hang Quoc Gia Viet Nam. 1000 Dong, ND (1955-56). P-4Ap. Proof. PMG Choice Uncirculated 63. This note represents one of just four examples listed on PMG's population report for this incredibly rare proof variety. This proof variety is far more difficult to acquire than the specimen type. The Republic of Viet Nam existed from 1955 to 1975, and this design was proposed for the first series of currency for the South. The Old Man was printed to signify dedication and longevity, while he stared at the temple that represented the religious sentiment of the region. On the reverse is a woman at right with a Junk on river at left. The border design is comprised of multiple colors offering exceptional appeal. There is no watermark at center, which would be found on a specimen. Rare, and surely missing from even the most advanced collections of South East Asian currency. PMG Comments "Stain Lightened, Tear".

1955-56年越南國家銀行1000盾。試印樣票。PMG數據庫中同版僅得四枚評級記錄，本品為其中之一，足見其珍罕。試印樣票較正式樣票更難遇見。越南共和國於1955年建立並於1975年覆滅，正面的老人象徵長壽和堅毅，老人凝視寺廟代表著國家濃厚的宗教情懷。反面有一如蒙娜麗莎淺笑的女士，背景描繪湖上泛一只帆船，後有山巒景色，象徵南越南美麗的水土人情。多色邊框瑰麗奪目，中央無樣票常見之水印。極其稀有，在最頂級的東南亞紙鈔集藏中也難覓其蹤。PMG備註「漬點經淡化，有裂」。

\$8,000 and up



31531

VIETNAM, SOUTH. Ngan Hang Quoc Gia Viet Nam. 1000 Dong, ND (1955-56). P-4As. Specimen. PMG Gem Uncirculated 66 EPQ.

This fantastic bank note features vibrant, bold colors, with an elderly man depicted on the left, a temple on the right, a woman's head watermark at the center, and a "giay mau" overprint at the bottom center on the obverse. The reverse displays a junk boat on the left, a woman on the right, and the "giay mau" overprint at the bottom center. Known as the Holy Grail of South Vietnamese banknotes, its popularity has surged over the years due to its exceptional beauty, intricate design, rarity, and fascinating history. For serious collectors, this note is highly sought after, especially in the pristine uncirculated condition seen here.

1955-56年越南國家銀行1000盾。精美鈔券，色彩鮮豔濃郁，正面左側為一老者像，右側為一寺廟，中間為一女子頭像水印，下方正中加蓋"giay mau"字樣。背面左側為一艘帆船，右側為一女子像，下方正中亦加蓋"giay mau"字樣。此鈔被譽為南越紙幣之"聖杯"，因其精美絕倫、設計繁複、珍罕難得，且歷史引人入勝，故近年來備受追捧。對於資深藏家而言，此券乃夢寐以求之珍品，尤其如此枚之未流通品相，更為難得。

\$5,000 and up



31532

VIETNAM, SOUTH. Ngan- Hang Quoc-Gia Viet-nam. 500 Dong, ND (1962). P-6As1. Specimen. PMG Gem Uncirculated 66 EPQ. One of just two specimens of this type in the PMG population report along with two finer. A deceptively scarce type from South Vietnam that also in issued format is not encountered all that often in uncirculated grades. Free from foxing, spots, or pinholes, with fresh color and excellent eye-appeal.

1962年越南國家銀行500盾。PMG 評級報告中僅有兩枚樣票，此為其一，另有兩枚品相更佳。此鈔看似尋常，實則稀有，即便流通票，亦難得見未流通品相。此張無黃斑、污點或針孔，色澤鮮明，整體觀感極佳。

\$500 and up



31533

VIETNAM, SOUTH. Ngan-Hang Quoc-Gia Viet-Nam. 5000 Dong, ND (1975). P-35s2. Specimen. PMG Superb Gem Uncirculated 67 EPQ. An exceptional note from South Vietnam that is surpassed in the PMG population report by just a single finer example. This type was never issued, which is a shame, as it is one of the more attractive types from the region. A perennial favorite of thematic collectors of cats, we would not be surprised if this was one of those notes that attracted new collectors to the hobby of world paper money.

1975年越南國家銀行5000盾。南越紙幣，品相卓絕，PMG 評級報告中僅有一枚品相更佳。未曾發行，實屬遺憾，因其乃該地區最具吸引力版別之一。此鈔向來深受以貓為主題之藏家喜愛，若其能吸引新進藏家投入世界紙幣收藏之列，亦不足為奇。

\$800 and up



31534

VIETNAM, SOUTH. Ngan-Hang Quoc-Giac Viet-Nam. 10,000 Dong, ND (1975). P-36s2. Specimen. PMG Superb Gem Uncirculated 68 EPQ. Tied for finest in the PMG population report along with just two others. A superb example of this attractive type, that unfortunately was never issued into general circulation. Printed by Thomas de la Rue with their typical oval signature seal at lower right on both sides.

1975年越南國家銀行10,000 盾。樣票。此枚與另兩枚並列 PMG 評級報告中品相最佳。此鈔設計精美，然未曾公開發行流通，殊為可惜。由 Thomas de la Rue 公司承印，正、反面右下角皆有其典型橢圓形簽章。

\$800 and up

31535

VIETNAM, SOUTH. Lot of (6). Giay Bac Ngan Hang Viet-Nam. 1, 2, 5, 10, 50 Dong & 50 Xu, 1966 (ND 1975). P-39s, 40s, 41s, 42s, 43s1 & 44s. Specimens. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. A near complete set of this transitional issue missing the lowest two denominations. The key 50 Dong note in Superb Gem Uncirculated condition. These notes were printed in China using the same paper as the third series renminbi and was used to replace the South Vietnamese dong before being converted to the currency of the fully united Vietnam just after the Vietnam War.

1966年越南國家銀行1, 2, 5, 10, 50盾及50樞。樣票。六張。近乎完整的一套過渡期鈔票，僅缺最低兩枚面額。關鍵版別50盾為頂級未流通狀態。這些鈔票在中國印刷，皆採用第三版人民幣紙張印製，並取代南越盾，越戰後成為全國統一的貨幣。

\$400 and up

END OF SESSION B

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LOTS 32001-32408

CHINA—EMPIRE

32001

(t) CHINA—EMPIRE. Ming Dynasty. 1 Kuan, 1368-99. P-AA10. S/M#T36-20. PMG Very Fine 20 Net. Repaired, Pieces Added, Paper Damage. A hugely popular Ming note. One of the earliest notes available. PMG Comments “Repaired, Pieces Added, Paper Damage.”

洪武年大明通行寶鈔壹貫。極受追捧的大明寶鈔，屬最早流通紙鈔之列。PMG備註”經修復，局部紙身增補，紙身有損”。

\$1,200 and up

From the Peter She Collection.

32002

(t) CHINA—EMPIRE. Ta Ching Government Bank. No Denomination, ND (1875-1909). P-Unlisted. Remainder. PMG About Uncirculated 53. Yingkow. A large size unused deposited receipt. PMG Comments “Note Unaffected by Issues in Counterfoil, Minor Toning.”

光緒年間大清銀行無面值棧單。庫存票。營口地名。未經流通使用之大面額存款收據。PMG備註”鈔身未受邊紙影響，輕微泛黃”。

\$300 and up

From the Peter She Collection.

CHINA—REPUBLIC

32003

(t) CHINA—REPUBLIC. Agricultural & Industrial Bank of China. 10 Cents, 1.2.1927. P-A92a. S/M#C287-1a. PMG Choice Uncirculated 64. Peking. Lovely fractional note in attractive violet colours.

民國十六年中國農工銀行壹角。北京地名。紫羅蘭色調的小額輔幣券，品相悅目。

\$150 and up

From the Peter She Collection.

32004

(t) CHINA—REPUBLIC. Lot of (2). Agricultural & Industrial Bank of China. 10 & 20 Cents, 1.2.1927. P-A92b & A94a. S/M#C287-1c & S/M#C287-3a. PMG Choice Very Fine 35. Tientsin and Peking respectively for the 10 and 20 Cents. Both in matching solid VF grade, with the 20 Cents being the scarcer note.

民國十六年中國農工銀行壹角及貳角。兩張。壹角天津地名及北京貳角地名，皆屬VF品相，其中貳角更為罕見。

\$150 and up

From the Peter She Collection.

32005

(t) CHINA—REPUBLIC. China Silk & Tea Industrial Bank. 5 Dollars, 15.8.1925. P-A120Ba. S/M#C292-2a. PMG Choice Very Fine 35. Peking. An original mid grade example of this highly popular commercial bank. Lovely eye appeal.

民國十四年中國絲茶銀行伍圓。北京地名。熱門商業銀行中等品相原裝票，觀感極佳。

\$250 and up

From the Peter She Collection.

32006

(t) CHINA—REPUBLIC. China Silk & Tea Industrial Bank. 5 Dollars, 15.8.1925. P-A120Bb. S/M#C292-2b. PMG Choice Very Fine 35. Tientsin. An original mid grade example of this highly popular commercial bank hardly affected by the PMG Comments “Minor Surface Damage.”

民國十四年中國絲茶銀行伍圓。天津地名。熱門商業銀行紙鈔原裝票，品相中等，雖PMG備註”輕微表面損傷”，卻對整體影響甚微。

\$250 and up

From the Peter She Collection.

32007

(t) CHINA—REPUBLIC. Commercial Bank of China. 5 Dollars, 15.1.1920. P-3b. S/M#C293-42. PMG Very Fine 20. Shanghai. An example of this lovely God of Wealth design in standard circulated grade.

民國九年中國通商銀行伍圓。上海地名。經典財神設計，屬流通品相標準示例。

\$150 and up

From the Peter She Collection.

32008

(t) CHINA—REPUBLIC. Commercial Bank of China. 5 Dollars, 1926. P-9. S/M#C293-50. PMG Very Fine 25. Shanghai. Nice, solid VF example showing even circulation. Please note the Chinese character overprints have been officially over stamped in black.

民國十五年中國通商銀行伍圓。上海地名。均勻流通痕跡，穩固極佳品相範例，需注意中文疊印處已加蓋官方黑色戳記。

\$200 and up

From the Peter She Collection.

32009

(t) CHINA—REPUBLIC. Vignette of Prince Chun, Dragon, and Field Workers. 1908-11. P-Unlisted. Intaglio Print. PMG Encapsulated. Lovely engraving of this Prince Chun and Flying Dragon design.

1908-11年大清銀行兌換券醇親王像紀念印刷品。醇親王與飛龍紋飾，雕刻精美的經典設計。

\$80 and up

From the Peter She Collection.

32010

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.6.1912. P-251. S/M#C294-301. PMG Very Fine 20. Manchuria. A highly collected series featuring Huangdi at left. One of the scarcer branches. PMG Comments “Repaired.”

民國元年中國銀行兌換券壹圓。東三省地名。左側印有黃帝像的熱門系列，屬較稀見的發行地名。PMG評註：“經修補”。

\$200 and up

From the Peter She Collection.

32011

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 20 & 50 Cents, 1.12.1914. P-36c & 37. S/M#C294-60 & S/M#C294-61. PMG Very Fine 30 & Choice Very Fine 35. Manchuria. A pleasant duo of fractional notes. The 50 Cents a bit scarcer than the 20 Cents.

民國三年中國銀行貳角及伍角。兩張。滿洲地名。一組品相良好的小面額票，伍角較貳角略為罕見。

\$250 and up

From the Peter She Collection.

32012

(t) CHINA—REPUBLIC. Bank of China. 10 Cents = 1 Chiao, 1.10.1917. P-43b. S/M#C294-72b. PMG Very Fine 30. Harbin. A scarce fractional note printed in bright orange with the exchange clause officially blacked out. In nice, mid VF grade.

民國六年中國銀行壹角。哈爾濱地名。橘色鮮明的罕見小面額票，兌換條款經官方墨銷，VF品相。

\$250 and up

From the Peter She Collection.

32013

(t) CHINA—REPUBLIC. Bank of China. 5 Fen, ND (1918). P-46. S/M#C294-90. PMG Extremely Fine 40. Harbin. The lowest denomination of the series in sharp and bright colours. Nice mid grade note.

民國七年中國銀行伍分。哈爾濱地名。全系列最小之面額，色彩鮮銳，中等品相。

\$250 and up

From the Peter She Collection.

32014

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 10 Cents, 1918. P-48b. Very Fine. Shanghai over Harbin. Sold as is, no returns, viewing highly recommended.

民國七年中國銀行壹角。上海加蓋哈爾濱地名。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

From the Peter She Collection.

32015

(t) CHINA—REPUBLIC. Bank of China. 20 Cents = 2 Chiao, 1918. P-49b. S/M#C294-94b. PMG About Uncirculated 50. Shanghai over Harbin. Far scarcer than the 10 Cents, and one of a group of near consecutive numbers offered in this sale.

民國七年中國銀行貳角。上海加蓋哈爾濱地名。遠較壹角稀缺。本場拍賣還有其他相近編號。

\$400 and up

From the Peter She Collection.

32016

(t) CHINA—REPUBLIC. Bank of China. 20 Cents = 2 Chiao, 1918. P-49b. S/M#C294-94b. PMG About Uncirculated 53. Shanghai over Harbin. Far scarcer than the 10 Cents, and one of a group of near consecutive numbers offered in this sale.

民國七年中國銀行貳角。上海加蓋哈爾濱地名。遠較壹角稀缺。本場拍賣還有其他相近編號。

\$400 and up

From the Peter She Collection.

32017

(t) CHINA—REPUBLIC. Bank of China. 20 Cents = 2 Chiao, 1918. P-49b. S/M#C294-94b. PMG About Uncirculated 55. Shanghai over Harbin. Far scarcer than the 10 Cents, and one of a group of near consecutive numbers offered in this sale.

民國七年中國銀行貳角。上海加蓋哈爾濱地名。遠較壹角稀缺。本場拍賣還有其他相近編號。

\$500 and up

From the Peter She Collection.

32018

(t) CHINA—REPUBLIC. Bank of China. 20 Cents = 2 Chiao, 1918. P-49b. S/M#C294-94b. PMG About Uncirculated 53. Shanghai over Harbin. Far scarcer than the 10 Cents, and one of a group of near consecutive numbers offered in this sale.

民國七年中國銀行貳角。上海加蓋哈爾濱地名。遠較壹角稀缺。本場拍賣還有其他相近編號。

\$400 and up

From the Peter She Collection.

32019

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar or Yuan, 1918. P-51m. S/M#C294-100. PMG Gem Uncirculated 65 EPQ. Shanghai. Excellent issued 1 Yuan in gem grade.

民國七年中國銀行壹圓。上海地名。珍品級壹圓流通票，品相臻於完美。

\$300 and up

From the Peter She Collection.

32020

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 1 Dollar or Yuan, 1918. P-51m & 51q. S/M#C294-100 & S/M#C294-100r. PMG Very Fine 30 & Choice Uncirculated 64. A handsome duo of notes from the Shanghai and Tientsin branches.

民國七年中國銀行壹圓。兩張。上海與天津地名。美品一對。

\$150 and up

From the Peter She Collection.

32021

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 Yuan, 1926. P-66a & 66b. S/M#C294-160a & S/M#C294-160b/i. PMG Choice Very Fine 35 & About Uncirculated 55. Shanghai. The two signature colour varieties for this coveted type.

民國十五年中國銀行伍圓。兩張。上海地名。此熱門版別的兩種簽名顏色變體。

\$150 and up

From the Peter She Collection.

32022

(t) CHINA—REPUBLIC. Lot of (3). Bank of China. 1, 5, & 10 Dollar, 1930. P-67, 68, & 69. S/M#C294-170, C294-171, & C294-172. PMG Very Fine 30 to Choice About Uncirculated 58. Amoy. A complete set of three denominations from this branch, with the 1 Dollar being the scarcest.

民國十九年中國銀行壹、伍及拾圓。三張。廈門地名。含此地名之全套三種面額，其中壹圓最為罕覓。

\$200 and up

From the Peter She Collection.

32023

(t) CHINA—REPUBLIC. Bank of China. 10 Dollars, 1930. P-69. S/M#C294-172. PMG Choice Uncirculated 64. Amoy. Lovely choice uncirculated example in bright orange.

民國十九年中國銀行拾圓。廈門地名。亮橘色調的精選未流通狀態，品相臻美。

\$150 and up

From the Peter She Collection.

32024

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1934. P-73. S/M#C294-194. PMG About Uncirculated 53. Tientsin. A fairly lightly handled example of this popular type.

民國二十三年中國銀行拾圓。天津地名。此熱門版別中流通痕跡極輕的優質示例。

\$100 and up

From the Peter She Collection.

32025

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 25 Yuan, 1940. P-86. S/M#C294-242. PMG About Uncirculated 55 & Choice Uncirculated 64. A high grade pair of this unusual denomination. One without a prefix and one with the J prefix.

民國二十九年中國銀行貳拾伍圓。兩張。罕見面額高品相美品一對：一枚無字軌，一枚帶“J”字軌。

\$150 and up

From the Peter She Collection.

32026

(t) CHINA—REPUBLIC. Lot of (3). Bank of China. 10 & 20 Cents, 1941. P-89s1, 89s2, & 90s1. S/M#C294-250 & S/M#C294-251. Front & Back Specimens. PMG Choice Uncirculated 63. Uniface specimen notes. The 10 Cents a complete pair while the 20 Cents is obverse only. PMG Comments “Minor Stains” on both P-89s1 & P-89s2.

民國三十年中國銀行壹角及貳角。單面正反面樣票。三張。單面樣票。壹角為單面正反面樣票一對，貳角僅得正面樣票。PMG對P-89s1及P-89s2皆備註“輕微污漬”。

\$250 and up

From the Peter She Collection.

32027

(t) CHINA—REPUBLIC. Lot of (3). Bank of China. 10 & 20 Cents, 1941. P-89s1, 89s2, & 90s1. S/M#C294-250 & S/M#C294-251. Front & Back Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Uniface specimen notes. The 10 Cents a complete pair while the 20 Cents is obverse only.

民國三十年中國銀行壹角及貳角。單面正反面樣票。三張。單面樣票。壹角為單面正反面樣票一對，貳角僅得正面樣票。

\$250 and up

From the Peter She Collection.

32028

(t) CHINA—REPUBLIC. Bank of China. 20 Cents, 1941. P-90s1. S/M#C294-251. Front Specimen. PMG Choice Uncirculated 64. Uniface obverse in Choice Uncirculated condition.

民國三十年中國銀行貳毫。正面樣票。單面正面樣票達精選未流通級別。

\$100 and up

From the Peter She Collection.

32029

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 Yuan, 1941. P-92p1 & 92p2. S/M#C294-261. Front & Back Proofs. PMG Choice Uncirculated 63. Lovely uniface pair in fiery red inks.

民國三十年中國銀行伍圓。正反面印樣票。兩張。熾烈火紅油墨，奪目非常。

\$300 and up

From the Peter She Collection.

32030

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 10 Yuan, 1941. P-94p1 & 94p2. S/M#C294-264. Front & Back Proofs. PMG Uncirculated 62 & Choice Uncirculated 63. Nice complete pair in attractive purple colours, despite the PMG Comments “Minor Repairs” on the front proof.

民國三十年中國銀行拾圓。正反面印樣票。兩張。亮麗紫色，雖PMG對正面樣張備註“輕微修復”，仍不減其整體品相。

\$300 and up

From the Peter She Collection.

32031

(t) CHINA—REPUBLIC. Bank of Communications. 1 Choh (Chiao), ND (1914). P-113g. S/M#C126-51. PMG About Uncirculated 50. Weihaiwei over Harbin. A fairly lightly handled example of this popular change note.

民國三年交通銀行壹角。威海衛加蓋哈爾濱地名。此熱門改值票流通痕跡甚微。

\$300 and up

From the Peter She Collection.

32032

(t) CHINA—REPUBLIC. Bank of Communications. 2 Choh (Chiao), ND (1914). P-114k. S/M#C126-52. PMG Very Fine 30. Kalgan over Harbin.

民國三年交通銀行貳角。張家口加蓋哈爾濱地名。

\$100 and up

From the Peter She Collection.

32033

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 50 & 100 Yuan, 1.10.1914. P-119a & 120a. S/M#C126-121 & S/M#C126-124. PMG Choice Very Fine 35 & About Uncirculated 55. Chungking. A popular pair of high denominations, especially the 50 Yuan in AUNC condition and the 100 Yuan is nearly a solid serial number! A bit scarcer than the Shanghai branch notes.

民國三年交通銀行伍拾及壹佰圓。兩張。重慶地名。高面額珍品一對。伍拾圓達近未流通級別，壹佰圓近乎全同號！較上海地名更為稀見。

\$400 and up

From the Peter She Collection.

32034

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1.10.1914. P-120c. S/M#C126-126. PMG Choice Uncirculated 64. Shanghai. Lovely top denomination in choice uncirculated condition.

民國三年交通銀行壹佰圓。上海地名。最高面額精選未流通品，品相奪目。

\$150 and up

From the Peter She Collection.

32035

(t) CHINA—REPUBLIC. Bank of Communications. 10 Cents, 1.7.1925. P-138f. S/M#C126-170. PMG Choice Very Fine 35. Weihaiwei over Peking & Tientsin. A solid VF condition of this scarce change note.

民國十四年交通銀行壹角。威海衛加蓋北京與天津地名。此稀缺改值票VF品相。

\$250 and up

From the Peter She Collection.

32036

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 20 Cents, 1.1.1927. P-143e & 143g. S/M#C126-183 & S/M#C126-183e. PMG Very Fine 30 & Choice Very Fine 35. Tsingtau. A pair of change notes with the popular steamship and locomotive designs.

民國十六年交通銀行貳角。兩張。青島地名。輪船與火車頭設計改值票一對，設計深受藏家青睞。

\$300 and up

From the Peter She Collection.

32037

(t) CHINA—REPUBLIC. Lot of (3). Bank of Communications. 1, 5, & 10 Yuan, 1.11.1927. P-145Ac, 146B, & 147A. S/M#C126-193, C126-203, & C126-221. PMG Very Fine 30 & Choice Very Fine 35. Shanghai. A complete set of three denominations. PMG Comments “Minor Restoration” on P-145Ac.

民國十六年交通銀行壹、伍及拾圓。三張。上海地名。一套三枚不同面額。PMG對P-145Ac備註“輕微修復”。

\$250 and up

From the Peter She Collection.

32038

(t) CHINA—REPUBLIC. Lot of (3). Bank of Communications. 1 & 5 Yuan, 1927. P-145Bb, 145C, & 146Cc. S/M#C126-200, C126-211, & C126-223. PMG Very Fine 30 to Extremely Fine 40. A trio of notes hailing from Chefoo/Shantung, Shantung and Tientsin. PMG Comments “Serial Number Redrawn” on P-145C.

民國十六年交通銀行壹及伍圓。三張。煙臺/山東、山東與天津地名。珍稀三地紙鈔，PMG於P-145C備註“編號重繪”。

\$200 and up

From the Peter She Collection.

32039

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1931. P-151. S/M#C126-233. PMG Very Fine 30. Nice, original example of this overprint on The National Industrial Bank of China. The central galloping horse vignette is a much loved design. Overprint on China P-533.

民國二十年交通銀行加蓋於中國實業銀行拾圓。原裝加蓋票美品。中央駿馬圖案為藏界鍾愛之經典設計。加蓋於中國P-533號票。

\$250 and up

From the Peter She Collection.

32040

(t) CHINA—REPUBLIC. Bank of Communications. 25 Yuan, 1941. P-160. S/M#C126-260. PMG Extremely Fine 40. A nice, problem free example of this popular type.

民國三十年交通銀行貳拾伍圓。此熱門版別品相完好，無明顯瑕疵。

\$120 and up

From the Peter She Collection.

32041

(t) CHINA—REPUBLIC. Lot of (3). Central Bank of China. 5 Fen, 1 Chiao and 2 Chiao 5 Fen, ND (1928). P-167b, 168b, & 169b. S/M#C300-1, C300-2, & C300-3. PMG About Uncirculated 55 & Choice About Uncirculated 58. Overprinted on 10, 20 and 50 Coppers respectively for ‘circulation in Szechuen.’ A lovely original AUNC trio.

民國十七年中央銀行伍分加蓋於銅圓拾枚，壹角加蓋於貳拾枚及貳角伍分加蓋於伍拾枚。三張。分別於銅圓拾枚、銅圓貳拾枚、銅圓伍拾枚加蓋“四川省通用”字樣，近未流通品相之原裝票。

\$200 and up

From the Peter She Collection.

32042

(t) CHINA—REPUBLIC. Central Bank of China. 5 Dollars, 1.9.1920. P-170b. Very Fine. Shanghai. Overprinted on the Ningpo Commercial Bank. Just honest circulation is seen on this note. Sold as seen, no returns, viewing highly recommended. Overprint on China P-541.

民國九年中央銀行伍圓。上海地名。加蓋於寧波商業銀行紙鈔，僅見自然流通痕跡。現況出售，概不退換，建議藏家仔細檢視。加蓋於中國P-541號。

\$100 and up

From the Peter She Collection.

32043

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1 Dollar, 1923. P-171e & 171f. Very Fine & PMG Choice Extremely Fine 45. Swatow. One with the black circular and one without. One of the first notes issued by the bank in its inaugural year.

民國十二年中央銀行壹圓。兩張。汕頭地名。含黑色圓章與無章版各一，屬該行創立元年首發版別。

\$100 and up

From the Peter She Collection.

32044

(t) CHINA—REPUBLIC. Central Bank of China. 5 Dollars, 1926. P-186a. S/M#C305-23. PMG Choice Very Fine 35 Net. Repaired, Ink Stamp. An above average condition example of this type despite the PMG Comments “Repaired, Ink Stamp.”

民國十五年中央銀行臨時兌換券伍圓。品相超乎同儕，PMG備註“經修復，墨戳蓋印”。

\$300 and up

From the Peter She Collection.

32045

(t) CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1934. P-205Aa. S/M#C300-61. PMG Very Fine 25. Shanghai. Overprinted on the Agricultural and Industrial Bank of China and above the usual grades encountered. Overprint on China P-A112.

民國二十三年中央銀行壹圓。上海地名。加蓋於中國農工銀行紙鈔，品相超乎常見等級。加蓋於中國P-A112號。

\$100 and up

From the Peter She Collection.

32046

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1936. P-221a. S/M#C300-106. PMG Very Fine 25. A pleasing example of the highest denomination note from the 1936 series. A neat and clean looking note with tears, dirt, annotations or any other negative traits that often plague this note.

民國二十五年中央銀行伍佰圓。1936年系列最高面額紙鈔之悅目範例，品相整潔清爽，未見此版常有的裂痕、汙漬或註記文字等瑕疵。

\$300 and up

From the Peter She Collection.

32047

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 10 Yuan, 1937. P-223a & 223b. S/M#C300-111. PMG Choice Very Fine 35 & Choice Uncirculated 64. Two types of the well collected “Treasure Cauldron” 10 Yuan; one with and one without signatures on the reverse.

民國二十六年中央銀行拾圓。兩張。藏界熱捧的“寶鼎圖”拾圓兩種版式：含背面簽名版與無簽名版各一。

\$300 and up

From the Peter She Collection.

32048

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 50 & 100 Yuan, 1941-44. P-242a & 256. Extremely Fine & PCGS Currency Choice New 63 PPQ. Duo of fairly high grade notes from the 1940s. The 50 Yuan printed by Zhong Yang Xin Tuo.

民國三十年中央銀行伍拾及壹佰圓。兩張。伍拾圓由中央信託局印製，品相出眾的戰時紙鈔組合。

\$75 and up

From the Peter She Collection.

32049

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 400 Yuan, 1944-45. P-263 & 280. S/M#C300-211 & S/M#C300-233. PMG About Uncirculated 55. A lightly handled pair of 400 Yuan notes in green and purple-red respectively. An unusually denominated pair highly prized by collectors.

民國三十三年至三十四年中央銀行肆佰圓。兩張。肆佰圓一對，分別以青綠與紫紅印製，流通痕跡輕微，特殊面額組合為藏家競相追逐。

\$200 and up

From the Peter She Collection.

32050

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1945. P-283b. S/M#C300. PMG About Uncirculated 55.

Serial number 17-I 850433. Black, Sun Yat Sen at centre, additional red stamp ‘Du Yu Ming’ (1904-1981) and ‘Dong Bei’ (North East) at lower left and right.

A splendid example of this scarce overprint with ‘as printed’ fresh inks on lightly circulated paper. The single SECOND HIGHEST GRADE out of a meagre total population of three! PMG Comments “Stains”.

民國三十四年中央銀行伍佰圓。編號17-I 850433 黑色主調，中央孫文像，左右下角加蓋朱紅“杜聿明(1904-1981)”與“東北”印記。墨色如初鮮明，存世僅三枚，本品位列亞軍分！PMG備註“汙漬”。

\$400 and up

From the Peter She Collection.

32051

(t) CHINA—REPUBLIC. Central Bank of China. 2000 Yuan, 1945. P-299. S/M#C300-272. PMG About Uncirculated 55. Printed by Da Dong Bookshop. A lightly handled example of this relatively scarce note with an exquisitely designed vignette of the Great Wall at right.

民國三十四年中央銀行貳仟圓。大東書局版。經輕度處理的較稀見版別，右側為細膩的長城圖案。

\$150 and up

From the Peter She Collection.

32052

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 2500 Yuan, 1945. P-303 & 304. S/M#C300-274 & S/M#C300-275. PMG Extremely Fine 40 & About Uncirculated 55. A complete pairing of 2500 Yuan notes issued by the Central Bank in decent grades, printed by Da Dong Bookshop and Hua Nan Printing Company. The Da Dong note has an attractive serial number '382222'.

民國三十四年中央銀行貳仟伍佰圓。兩張。品相良好的一寬，分別由大東書局和華南印刷公司印刷。大東版鈔票具有吸引人的編號“382222”。

\$200 and up

From the Peter She Collection.

32053

(t) CHINA—REPUBLIC. Central Bank of China. 250,000 Custom Gold Units, 1948. P-374. S/M#C301-86. PMG Extremely Fine 40. The rare and highest denomination of the CGU denomination notes in original mid grade condition.

民國三十七年中央銀行關金貳拾伍萬圓。關金券中稀見之最高面額。中等評級之原裝票。

\$300 and up

From the Peter She Collection.

32054

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 500,000 & 1,000,000 Yuan, 1949. P-426 & 450N. S/M#C302-75 & S/M#C302-90. PMG About Uncirculated 50 & About Uncirculated 53. A pair of high denominations issued by the bank just before the establishment of the PRC.

民國三十八年中央銀行金圓券壹佰萬圓及壹佰萬圓。兩張。中華人民共和國成立前由該銀行發行的一對高面額鈔票。

\$200 and up

From the Peter She Collection.

32055

(t) CHINA—REPUBLIC. Central Bank of China. 1 Cent, 1949. P-428. S/M#C304-1. PMG Gem Uncirculated 65 EPQ. Chungking. A delightful gem example of this 1 Cent note in lush, green colours and original paper.

民國三十八年中央銀行銀元輔幣券壹分。重慶地名。品相悅目之壹分，綠色油墨濃郁，原裝紙質。

\$300 and up

From the Peter She Collection.

32056

(t) CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 10 Cents = 1 Chiao & 20 Cents = 2 Chiao, 1935. P-455 & 456. S/M#C290-21 & S/M#C290-22. PMG Very Fine 30 & Choice Uncirculated 64. Pair of boldly printed change notes, especially the scarcer 20 Cents which is in Choice Uncirculated condition.

民國二十四年中國農民銀行壹角及貳角。兩張。一對印色奪目之找零票，尤其是較稀有的貳角，精選未流通品相。

\$200 and up

From the Peter She Collection.

32057

(t) CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 5 & 50 Yuan, 1937 (ND 1940) & 1942. P-470 & 479. S/M#C290-64 & S/M#C290-90. PMG Very Fine 25 & Extremely Fine 40. A pair of highly popular notes. The overprint note well above than usually encountered and the brown 50 Yuan is a popular design that was also used by the Bank of Communication and Bank of China. P-470 is an overprint on China P-S2823. PMG Comments “Minor Rust” on P-470.

民國二十六年中國農民銀行加蓋於四川省銀行伍圓及伍拾圓。兩張。極受歡迎的一對。這張加蓋票的價值遠超通常所見，而這張棕色的伍拾圓則是一種廣受歡迎的設計，也曾被交通銀行和中國銀行使用。P-470加蓋於中國P-S2823票。PMG於P-470備註“輕微鏽跡”。

\$200 and up

From the Peter She Collection.

32058

(t) CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1943. P-480B. S/M#C290. PMG Choice Uncirculated 64 EPQ. Superb UNC-EPQ example of this type printed on delicate paper. Scarce in this grade.

民國三十二年中國農民銀行拾圓。頂尖UNC-EPQ品相，紙身精美。罕見好品相。

\$300 and up

From the Peter She Collection.

32059

(t) CHINA—REPUBLIC. Farmers Bank of China. 100 Yuan, 1943. P-482. S/M#C290-101. PMG Extremely Fine 40. A coveted high denomination of this type. PMG Comments “Minor Edge Damage.”

民國三十二年中國農民銀行壹佰圓。這類紙幣中令人垂涎的高面額。PMG評註為“輕微邊緣損傷”。

\$200 and up

From the Peter She Collection.

32060

(t) CHINA—REPUBLIC. Industrial Development Bank of China. 20 Cents, 1.9.1928. P-500b. S/M#C245-21b. PMG About Uncirculated 55. Tientsin. Sharply printed example of this relatively scarce 20 Cents.

民國十七年勸業銀行貳角。天津地名。相對罕見的貳角，印刷清晰。

\$250 and up

From the Peter She Collection.

32061

(t) CHINA—REPUBLIC. Lot of (2). National Industrial Bank of China. 1 & 10 Yuan, 1924-31. P-527a & 531b. S/M#C291-3a & S/M#C291-10a. PMG Very Fine 25. Shanghai. A popular series with a vignette showing a galloping horse and clouds on the obverse. PMG Comments “Minor Rust Removal” on P-531b.

民國十三年中國實業銀行壹圓及拾圓。兩張。上海地名。廣受歡迎的系列，正面駿馬圖和雲彩。PMG於P-531b備註“輕微鏽跡移除”。

\$300 and up

From the Peter She Collection.

32062

(t) CHINA—REPUBLIC. Bank of Territorial Development. 1 Dollar, 1914. P-566r. S/M#C165-1i. Remainder. PMG Choice Uncirculated 64. Nice example of this remainder note in verdant green colours printed by the Bureau of Engraving, Peking.

民國三年殖邊銀行壹圓。庫存票。這張由北京印鈔局印製的庫存票，翠綠油墨，品相不俗的樣票。

\$300 and up

From the Peter She Collection.

32063

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 1 & 5 Dollar, 1.12.1914. P-566j & 567r. S/M#C165 & S/M#C165-2d. PMG Choice Extremely Fine 45 & About Uncirculated 55. Kiangsu. An impressive duo, especially the 5 Dollars in AUNC condition. PMG Comments “Corner Tip Missing” on P-566j and “Minor Stains” on P-567r.

民國三年殖邊銀行兌換券壹及伍圓。兩張。江蘇地名。令人印象深刻的一對，尤其是伍圓，處於近未流通狀態。PMG於P-566j備註“缺角”，於P-567r備註“輕微污漬”。

\$300 and up

From the Peter She Collection.

32064

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 5 & 10 Dollars, 1914. P-567n & 568h. S/M#C165-4f & S/M#C165-7f. PMG Choice Very Fine 35 & About Uncirculated 55. Shanghai. A great looking duo with the scarcer 10 Dollars in pleasing CVF condition.

民國三年殖邊銀行兌換券伍及拾圓。兩張。上海地名。品相悅目的一對，其中較為罕見的拾圓CVF品相。

\$300 and up

From the Peter She Collection.

32065

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 5 & 10 Dollars, 1.12.1914. P-567l & 568h. S/M#C165-6a & S/M#C165-7f. PMG Choice Very Fine 35 & Choice About Uncirculated 58. The 5 Dollars from Fengtien-Moukden over Shanghai and the 10 Dollars from Shanghai. An attractive duo.

民國三年殖邊銀行兌換券伍及拾圓。兩張。伍圓奉天-瀋陽加蓋上海地名，拾圓上海地名。吸引的一對。

\$300 and up

From the Peter She Collection.

32066

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 20 Cents & 100 Coppers, 1915-16. P-571 & 576r. S/M#C165-12 & S/M#C165-30. Very Fine to PMG Choice Extremely Fine 45. The 20 Cents from the Manchuria branch, and the 100 Coppers an unissued remainder. Scarce change notes from the short lived bank.

民國四及五年殖邊銀行貳角及壹百文庫存票。兩張。來自東三省分行的貳角，以及未發行的壹百文庫存票。此銀行營運期短，改值票殊為難得。

\$300 and up

From the Peter She Collection.

32067

(t) CHINA—REPUBLIC. Lot of (2). Bank of Territorial Development. 40 Cents & 100 Coppers, 1916. P-576r & 580. S/M#C165-30 & S/M#C165-42. PMG Extremely Fine 40. The 40 Cents printed for the Changchun branch and scarce, the 100 Coppers an unissued remainder. PMG Comments “Ink Stamp, Minor Edge Damage” on P-580.

民國四及五年殖邊銀行肆拾及壹百文庫存票。兩張。相當稀見之長春地名肆拾文，而壹百文則為未發行的庫存票。PMG於P-580備註“墨印，輕微紙邊有損”。

\$300 and up

From the Peter She Collection.

32068

(t) CHINA—REPUBLIC. Lot of (2). Market Stabilization Currency Bureau. 40 & 50 Coppers, 1915. P-601f & 602e. S/M#T183-3g & S/M#T183-4h. PMG Extremely Fine 40 & Choice Uncirculated 64. Ching Chao/Kiangsi. A fairly high-grade pair from this slightly more elusive branch.

民國四年財政部平市官錢局銅元肆拾及伍拾枚。兩張。京兆/江西地名。來自這個間難得一遇之分行，一對品相較高的紙鈔。

\$150 and up

From the Peter She Collection.

32069

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 50 Coppers, 1915. P-602i. S/M#T183-4j. PMG Choice Uncirculated 64. Kiangsu/Heilungkiang. Relatively scarce and a nice example in Choice Uncirculated state.

民國四年財政部平市官錢局當拾銅元伍拾枚。江蘇/黑龍江地名。相對稀有且品相為精選未流通的絕佳範例。

\$100 and up

From the Peter She Collection.

32070

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603d. S/M#T183-5h. PMG Choice About Uncirculated 58 EPQ. Ching Chao/Heilungkiang. Excellent note with just a tad a handling.

民國四年財政部平市官錢局當拾銅元壹佰枚。京兆/黑龍江。品相卓越，僅有輕微處理痕跡。

\$120 and up

From the Peter She Collection.

32071

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603e. S/M#T183-5e. PMG Choice Uncirculated 63. Honan. A nice high denomination note.

民國四年財政部平市官錢局當拾銅元壹佰枚。河南地名。高面額票的絕佳範例。

\$100 and up

From the Peter She Collection.

32072

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603f. S/M#T183-5d. PMG Choice Uncirculated 63. Kiangsi. Nice high denomination note.

民國四年財政部平市官錢局當拾銅元壹佰枚。江西地名。高面額票的絕佳範例。

\$100 and up

From the Peter She Collection.

32073

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603g. S/M#T183-5f. PMG Choice Uncirculated 64. Shansi. Nice high denomination note.

民國四年財政部平市官錢局當拾銅元壹佰枚。山西地名。高面額票的絕佳範例。

\$100 and up

From the Peter She Collection.

CHINA—PEOPLE'S REPUBLIC

32074

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1949. P-812a. S/M#C282. PMG Choice Uncirculated 64. Black Factory. Pleasing example of this 1 Yuan in choice uncirculated grade.

民國三十八年第一版人民幣壹圓。黑工廠。壹圓美品，精選未流通品相。

\$300 and up

From the Peter She Collection.

32075

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Choice Uncirculated 64. Qiantang Bridge. Pleasing original uncirculated example.

民國三十八年第一版人民幣壹仟圓。錢塘江橋。原裝未流通美品。

\$500 and up

From the Peter She Collection.

32076

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282. PMG Choice Uncirculated 63. Qiantang Bridge. PMG Comments "Minor Foreign Substance."

民國三十八年第一版人民幣壹仟圓。錢塘江橋。PMG備註“輕微外附物”。

\$300 and up

From the Peter She Collection.

32077

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-849a. S/M#C282. PMG Choice Very Fine 35. Autumn Harvest.

民國三十八年第一版人民幣壹仟圓。秋收。

\$300 and up

From the Peter She Collection.

32078

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-850a. S/M#C282. PMG Very Fine 30. Mine Cart and Ploughing.

1949年第一版人民幣壹仟圓。礦車，犁田。

\$250 and up

From the Peter She Collection.

32079

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 2 Yuan, 1960. P-875b2. PMG Gem Uncirculated 65 EPQ. Serial number VI VII VIII 5675171, ancient coins watermark.

1960年第三版人民幣貳圓。編號VI VII VIII 5675171，古幣水印。

\$250 and up

From the Peter She Collection.

TIBET

32080

(t) TIBET. Local Government of Tibet. 10 Srang, ND (1941-48). P-9. PMG Choice Uncirculated 63. Superb, fresh example. PMG Comments "Holes at Issue, Rounded Corners."

1941-48年西藏政府拾兩。絕佳未流通臻品。PMG備註“發行時帶孔，邊角圓鈍”。

\$300 and up

From the Peter She Collection.

32081

(t) TIBET. Local Government of Tibet. 10 Srang, ND (1941-48). P-9. PMG Choice Uncirculated 63. Superb, fresh example. PMG Comments "Holes at Issue."

1941-48年西藏政府拾兩。絕佳未流通臻品。PMG備註“發行時帶孔”。

\$300 and up

From the Peter She Collection.

CHINA—PUPPET BANKS

32082

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 10 Cents = 1 Chiao, 1938. P-J51a. S/M#C286-5. PMG Choice About Uncirculated 58 EPQ. Lightly handled example of the 'Small Dragon' 10 Cents in deep, enticing colours. Full paper quality preserved despite a minor tad of handling.

民國二十七年中國聯合準備銀行壹角。”小龍”壹角。墨色深邃迷人，縱有輕微經手痕跡，紙質仍完好如初。

\$250 and up

From the Peter She Collection.

32083

(t) CHINA—PUPPET BANKS. Lot of (2). Mengchiang Bank. 5 Chiao = 50 Fen & 1 Yuan, ND (1938-40). P-J103a & J105a. S/M#M11-3 & S/M#M11-11. PMG About Uncirculated 55 & Choice Uncirculated 63. A nice pairing from this highly collected series. The 5 Chiao the key note. PMG Comments “Ink Lightened” on P-J105a.

民國二十九年蒙疆銀行伍角。熱門系列美品一對。伍角為關鍵版別，PMG於P-J105a備註“墨色淡化”。

\$250 and up

From the Peter She Collection.

32084

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 5 Yuan, ND (1938). P-J106a. S/M#M11-12. PMG Choice Uncirculated 64 EPQ. Stunning example of the ‘Pagoda’ 5 Yuan in 64-EPQ condition.

民國二十七年蒙疆銀行五圓。 ” 寶塔圖” 伍元。達64-EPQ級，品相傲視同儕。

\$250 and up

From the Peter She Collection.

32085

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 10 Yuan, ND (1944). P-J108b. S/M#M11. PMG About Uncirculated 55 EPQ. The blue ‘Camel’ 10 Yuan note in lightly circulated condition, with just a touch of handling to report.

民國三十三年蒙疆銀行拾圓。藍色”駱駝”拾元。輕度流通狀態，僅見些微經手跡象。

\$200 and up

From the Peter She Collection.

32086

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 5 Chiao = 50 Fen, ND (1944). P-J134. S/M#M2-50. PMG Gem Uncirculated 65 EPQ. A gem example of this scarce fractional note. Lovely, original colours are displayed throughout.

民國三十三年滿洲中央銀行伍角。原色鮮亮深潤，鮮見之輔幣券。

\$300 and up

From the Peter She Collection.

CHINA—FOREIGN BANKS

32087

(t) CHINA—FOREIGN BANKS. Exchange Bank of China. 5 Dollars, 1.1.1920. P-S305r. S/M#C256-2b. Remainder. PMG Choice Uncirculated 63. Tientsin. An attractive note in strong, red colours.

民國九年中華匯業銀行伍圓。庫存票。天津地名。色彩濃烈鮮紅的迷人美品。

\$400 and up

From the Peter She Collection.

32088

(t) CHINA—FOREIGN BANKS. Exchange Bank of China. 10 Dollars, 1.1.1920. P-S306r. S/M#C256-3b. Remainder. PMG About Uncirculated 55. Tientsin. Nice, lightly circulated example. PMG Comments “Previously Mounted, Thinning.”

民國九年中華匯業銀行拾圓。庫存票。天津地名。品相良好，輕微流通痕跡的佳品。PMG備註“曾黏貼，揭薄”。

\$200 and up

From the Peter She Collection.

32089

(t) CHINA—FOREIGN BANKS. Industrial & Commercial Bank Limited. 5 Dollars, ND (1923). P-S383Gp1. S/M#K92. Front Proof. PMG About Uncirculated 53 Net. Corner Damage, Tears, Previously Mounted. Rare, uniface obverse proof from this very scarce issuer. PMG Comments “Corner Damage, Tears, Previously Mounted.”

1923年工商銀行壹圓。正面試印樣票。稀見之單面正面試印樣票，此發行機構極為罕見。PMG備註“紙角有損、撕裂、曾黏貼”。

\$300 and up

From the Peter She Collection.

32090

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, 1.7.1918. P-S407. S/M#M10-41a. PMG Very Fine 20. Hankow. PMG Comments “Minor Repairs.”

1918年美商花旗銀行伍圓。漢口地名。PMG備註“輕微修補”。

\$250 and up

From the Peter She Collection.

32091

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, 1.1.1910. P-S413. S/M#M10-21. PMG Very Fine 20. Peking. Fairly nice example of this late Qing era note in VF example.

1910年美商花旗銀行伍圓。北京地名。此清末年間紙鈔的佳品，VF品相。

\$300 and up

From the Peter She Collection.

32092

(t) CHINA—FOREIGN BANKS. Lot of (3). Sino-Scandinavian Bank. 1, 5, & 10 Yuan, 1.2.1922. P-S580, S581, & S582b. S/M#H192-2c, H192-4b, & H192-5. PMG Extremely Fine 40 & Choice About Uncirculated 58. Chang Li. Superb complete set of three denominations in fairly high grades. Overprints on China P-S585, P-S587, & P-S590C.

民國十一年華威銀行壹、伍及拾圓。三張。昌黎地名。一組三種面值的絕佳大全套，品相頗高。加蓋於中國P-S585、P-S587及P-S590C票。

\$500 and up

From the Peter She Collection.

32093

(t) CHINA—FOREIGN BANKS. Lot of (2). Sino-Scandinavian Bank. 1 & 10 Yuan, 1.2.1922. P-S580 & S582b. S/M#H192-2c & S/M#H192-5. PMG Choice About Uncirculated 58 & Choice Uncirculated 63. Chang Li. Overprint on China P-S585 & S590C. PMG Comments “Minor Repairs” on P-S580 and “Pinhole” on P-S582b.

民國十一年華威銀行壹及拾圓。兩張。昌黎地名。加蓋中國 P-S585及S590C票。PMG於P-S580備註“輕微修補”，對P-S582b備註“針孔”。

\$300 and up

From the Peter She Collection.

32094

(t) CHINA—FOREIGN BANKS. Lot of (2). Sino-Scandinavian Bank. 10 Yuan, 1.2.1922. P-S588. S/M#H192-6a. PMG Very Fine 30 & Choice Very Fine 35. Peking. Nice VF pair, with one of the serial number ending in ‘888’. PMG Comments “Minor Repair” on the VF 30 note.

民國十一年華威銀行拾圓。兩張。北京地名。一對VF級佳品，其中一張編號末三位為“888”。PMG對VF30級紙幣備註“輕微修補”。

\$200 and up

From the Peter She Collection.

32095

(t) CHINA—FOREIGN BANKS. Lot of (2). Sino-Scandinavian Bank. 1 & 5 Yuan, 1.2.1922. P-S591 & S592b. S/M#H192-1b & S/M#H192-3. PMG Very Fine 30 & Choice Uncirculated 64. Tientsin. PMG Comments “Ink Stamp” on P-S591.

民國十一年華威銀行壹及伍圓。兩張。天津地名。PMG對P-S591備註“墨戳”。

\$250 and up

From the Peter She Collection.

32096

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 10 Sen, ND (1918). P-S750a. S/M#H31-130b. PMG Very Fine 20. Tsingtao. Fairly scarce fractional note from the Japanese Foreign Bank. PMG Comments “Stains.”

1918年橫濱正金銀行銀拾錢。青島地名。日資銀行發行的較罕見輔幣券。PMG備註“污漬”。

\$200 and up

From the Peter She Collection.

32097

(t) CHINA—FOREIGN BANKS. Lot of (3). Heng Tao Ho Tzu. 1, 3, & 5 Rubles, ND (1919). P-Unlisted. S/M#H36-10, H36-11, & H36-12. PMG Choice Very Fine 35 to Uncirculated 62. Kirin Province. Used in conjunction with the Chinese Eastern Railways in Kirin Province. Bold inks and clear hand signed signatures are observed on all three notes. PMG Comments “Previously Mounted” on the 1 and 3 Rubles.

1919年橫道河子商務會壹，叁，伍盧布。三張。吉林省地名。與中東鐵路吉林段配合使用之紙幣，三枚均墨色飽滿、手寫簽名清晰。PMG對壹圓及叁圓備註“曾黏貼”。

\$300 and up

From the Peter She Collection.

32098

(t) CHINA—FOREIGN BANKS. Pinkiang Chamber of Commerce. 20 Cents, 1917. P-Unlisted. S/M#P44-4. PMG Extremely Fine 40. Heilungkiang. Eye catching mid grade note. PMG Comments “Tear Repair, Minor Rust.”

民國八年濱江農業銀行貳角。黑龍江地名。品相中等的奪目紙幣。PMG備註“裂痕經修補，輕微鏽蝕”。

\$150 and up

From the Peter She Collection.

32099

(t) CHINA—FOREIGN BANKS. Harbin Chamber of Commerce. 3 Yuan, 1919. P-Unlisted. S/M#H1-31. PMG About Uncirculated 55. Heilungkiang. In nice AUNC condition, far better than usually encountered.

民國八年哈爾濱總商會臨時存票叁圓。黑龍江地名。近未流通之優品，品質遠超常見流通品。

\$250 and up

From the Peter She Collection.

CHINA—PROVINCIAL BANKS

32100

(t) CHINA—PROVINCIAL BANKS. Anhwei Province Treasury Bond. 10 Yuan, 1926. P-Unlisted. PMG About Uncirculated 55. Scarce Treasury Bond in sharp, original colours.

民國拾伍年安徽省遠期金庫證券拾圓。稀見公債券，原色鮮明深潤。

\$200 and up

From the Peter She Collection.

32101

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Chahar Province Term Circulating Note. 1, 5, & 10 Yuan, 1929. P-Unlisted. PCGS GSG Choice About Uncirculated 58 & Choice Uncirculated 64. Serial number 0049439, 0017792 and 0031011. Green, orange and red respectively, each with the same central vignette showing a stone bridge and gazebo at the end. A scarce trio in fairly high grade.

民國十一年察哈爾省流通券壹、伍及拾圓。三張。編號0049439、0017792及0031011，分別為綠色、橙色與紅色，均印有石橋亭閣主景圖。品相頗高的罕見三枚。

\$1,100 and up

From the Peter She Collection.

32102

(t) CHINA—PROVINCIAL BANKS. Tsihar Hsing Yeh Bank. 20 Coppers, 1926. P-S848a. S/M#C1-41a. PMG About Uncirculated 53. Peking. A neat looking note with just slight circulation signs. PMG Comments “Previously Mounted.”

民國十五年察哈爾興業銀行貳拾枚。北京地名。票面整潔僅輕微流通痕跡。PMG備註“曾黏貼”。

\$350 and up

From the Peter She Collection.

32103

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Charhar Commercial Bank. 5 Yuan, 1.12.1933. P-S856Cb. S/M#C3-2b. PMG Choice Uncirculated 64. Peiping/Tientsin. Nicely designed pair in fresh red colours.

民國二十二年察哈爾商業錢局伍圓。北平/天津地名。設計精美的紅色美品一對。

\$150 and up

From the Peter She Collection.

32104

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kirin Yung Heng Provincial Bank. 5 & 10 Tiao, 1917. P-S985 & S986. S/M#C76-33 & S/M#C76-34. PMG Choice Very Fine 35 & About Uncirculated 53. Attractive duo of these large size notes. Honest circulation without any negative traits whatsoever.

民國六至七年吉林永衡官帖伍及拾吊。兩張。高面額鈔票一對，自然流通痕跡，未見瑕疵。

\$500 and up

From the Peter She Collection.

32105

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 10 Tiao, 1917. P-S986. S/M#C76-34. PMG About Uncirculated 55. Lightly circulated and nice.

民國六年吉林永衡官銀錢號拾吊。輕微流通，品相良好。

\$350 and up

From the Peter She Collection.

32106

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Yung Heng Provincial Bank of Kirin. 10, 20, & 50 Cents, 1918. P-S1006a, S1007, & S1008. S/M#C76-60, C76-62, & C76-64. PMG Very Fine 30 to Choice Uncirculated 64. Set of three 'Small Money' fraction notes. PMG Comments "Ink" on P-S1006a.

民國七年吉林永衡官銀錢號壹、貳及伍角。三張。三枚“小洋”輔幣券組。PMG於P-S1006a備註“墨跡”。

\$400 and up

From the Peter She Collection.

32107

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 10 Yuan, 1.12.1923. P-S1053a. S/M#C76-115. PMG About Uncirculated 53. Harbin. Handsome looking example of the 'Large Money' 10 Yuan in striking colours.

民國十二年吉林永衡官銀錢號大洋券拾圓。哈爾濱地名。色彩醒目的“大洋”拾圓。

\$300 and up

From the Peter She Collection.

32108

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kirin Yung Heng Provincial Bank. 50 & 100 Tiao, 1928. P-S1081 & S1081A. S/M#C76-147 & S/M#C76-148. PMG Choice Very Fine 35 & About Uncirculated 55. Nice pair of elaborately designed 50 and 100 Tiao notes.

民國十七年吉林永衡官銀錢號伍拾及壹佰吊。兩張。設計精巧的伍拾吊與壹佰吊一對。

\$300 and up

From the Peter She Collection.

32109

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 100 Tiao, 1928. P-S1081A. S/M#C76-148. PMG Choice Uncirculated 63. Excellent Choice Uncirculated example of the ornately designed 100 Tiao.

民國十七年吉林永衡官銀錢號壹佰吊。紋飾華麗的壹佰吊，精選未流通佳品。

\$200 and up

From the Peter She Collection.

32110

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 100 Tiao, 1928. P-S1081A. S/M#C76-148. PMG Choice Uncirculated 64. Excellent Choice Uncirculated example of the ornately designed 100 Tiao.

民國十七年吉林永衡官銀錢號壹佰吊。紋飾華麗的壹佰吊，精選未流通佳品。

\$200 and up

From the Peter She Collection.

32111

(t) CHINA—PROVINCIAL BANKS. Bank of Kiangsi. 5 Dollars, 1916. P-S1101. S/M#C102-11. PMG About Uncirculated 55. Lightly handled example of this fairly difficult type.

民國五年江西銀行兌換券伍圓。此版本已難得，僅見輕微經手痕跡更顯珍稀。

\$200 and up

From the Peter She Collection.

32112

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Yu Ming Bank Kiangsi. 5 Cents & 10 Coppers, 1932-38. P-S1130 & S1151. S/M#C103-11 & S/M#C103-50. PMG Choice Very Fine 35 & Extremely Fine 40. A nice, mid grade pair of copper notes.

民國二十一至二十七年江西裕民銀行銅元拾枚及伍仙。兩張。一對品相中等的精美銅元票。

\$300 and up

From the Peter She Collection.

32113

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Yu Ming Bank of Kiangsi. 50 Cents & 1 Yuan, 1933. P-S1134a & S1135. S/M#C103-21a & S/M#C103-30. PMG About Uncirculated 55 & Choice Uncirculated 63. Nice, high grade pair. PMG Comments "Pinhole" on P-S1134a.

民國二十二年江西裕民銀行伍仙及壹圓。兩張。一對高品相佳品。PMG於P-S1134a備註“針孔”。

\$250 and up

From the Peter She Collection.

32114

(t) CHINA—PROVINCIAL BANKS. Yu Ming Bank of Kiangsi. 10 Cents, 1934. P-S1139b. S/M#C103-40b. PMG Extremely Fine 40 EPQ. Nice small size change note with the important EPQ status.

民國二十三年江西裕民銀行壹角。帶EPQ級之精緻小額輔幣券。

\$100 and up

From the Peter She Collection.

32115

(t) CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 50 Coppers, Yr.33 (1907). P-S1173. S/M#C107-21. PMG Very Good 10 Net. Repaired, Margins Reconstructed. Vertical format, green and orange, facing dragons upper centre, reverse blue, facing dragons with clouds and sea. A scarce Qing era note. PMG Comments “Repaired, Margins Reconstructed.”

光緒三十三年江南裕甯官銀錢局銅元伍拾枚。直版，以綠色和橙色為主調，上方中央則繪有雙龍戲珠之圖案，背面則為藍色，祥龍翻騰於雲海之間，氣勢磅礴。此乃清代罕見之紙鈔。PMG備註“修復處理，紙邊重構”。

\$300 and up

From the Peter She Collection.

32116

(t) CHINA—PROVINCIAL BANKS. Yu Ning Imperial Bank. 100 Coppers, Yr. 33 (1907). P-S1174. S/M#C107-23. PMG Very Good 10. Low serial number 80. Vertical format, blue, red and green, ornate dragon border, eight auspicious items. A classical Qing design and a scarcer place of issue. Although this note has undergone heavy circulation, it is free from repairs, which are very often seen on these notes.

光緒三十三年江南裕甯官銀錢局銅元壹佰枚。細編號80。垂直設計，藍紅綠色，飛龍邊框裝飾，八件吉祥如意物，經典清朝設計，雖經重度流通，卻罕見地未經修復，而此版常見有修補痕跡。

\$300 and up

From the Peter She Collection.

32117

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Kiangsu Province Exchange Note. 1, 5, & 10 Yuan, Mixed Dates. P-S1209, S1210, & S1211. S/M#C116-2, C116-3, & C116-10. PMG Extremely Fine 40 to About Uncirculated 55. Serial numbers 095228, 052954 and 003567 respectively. Purple, green and blue respectively, similar designs of peony lined bank title and denomination within crop wreath. All in fairly high grades and seldomly offered as a complete trio. PMG Comments “Foreign Substance” for the 1 Dollar and “Edge Damage, Stained” for the 10 Dollars.

不同年份江蘇省兌換券壹、伍及拾圓。三張。編號分別為095228、052954和003567。分別為紫色、綠色和藍色，設計相似，牡丹花環繞銀行名稱，稻穗內可見面值。評分頗高，鮮少遇到完整一套三張。壹圓被PMG標明“附著物”；拾圓有“紙邊損傷、污漬”。

\$1,400 and up

From the Peter She Collection.

32118

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Chihli. 5 Dollars, 1.12.1920. P-S1264b. S/M#C163-21a. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Tientsin. A nice, sharp looking pair in high grades. PMG Comments “Stamp Ink” the CAU 58 note and “Minor Ink” on the CU 64.

民國九年直隸省官錢局伍圓。兩張。天津地名。一對印刷銳利的高分精品。PMG於CAU58備註“印墨”，CU64備註“輕微墨跡”。

\$200 and up

From the Peter She Collection.

32119

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Chihli. 10 & 40 Coppers, 1924. P-S1272a & S1274. S/M#C163-40c & S/M#C163-42. PMG Very Fine 25 & Choice Very Fine 35. Tientsin. PMG Comments “Stain” on P-S1272a and “Stains” on P-S1274.

民國十三年直隸省銀行拾枚及肆拾枚。兩張。天津地名。PMG於P-S1272a備註“污漬”，P-S1274備註“多處污漬”。

\$150 and up

From the Peter She Collection.

32120

(t) CHINA—PROVINCIAL BANKS. Lot of (4). Bank of Local Railway of Shansi & Suiyuan. 5 Yuan, 1936. P-S1301a. Extremely Fine to About Uncirculated. Shansi. A quartet of 5 Yuan in nice, lightly circulated condition. Sold as seen, no returns, viewing highly recommended.

民國廿五年綏晉地方鐵路銀號伍圓。四張。山西地名。一組四枚伍圓，品相良好微流通。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32121

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kung Tsi Bank of Fengtien & Fengtien Public Exchange Bank. 10 & 100 Coppers, 1922-24. P-S1370 & S1377. S/M#F12 & S/M#F12-31. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Gem example of this 100 Copper note printed with lithographic plates.

民國十一年奉天公濟平市錢號銅元拾枚及壹百枚。兩張。採用石印版印製的佰文銅元，寶石級美品。

\$300 and up

From the Peter She Collection.

32122

(t) CHINA—PROVINCIAL BANKS. Fukien Bank. 10 Dollars, ND. P-S1440a. S/M#F31-13a. PMG Very Fine 30. Amoy. A fairly scarce high denomination note. PMG Comments “Repaired, Stains Lightened.”

福建銀行拾圓。廈門地名。頗為罕見的高面額紙幣。PMG備註“修補，污漬淡化”。

\$300 and up

From the Peter She Collection.

32123

(t) CHINA—PROVINCIAL BANKS. Hio Lung Kiang Government Bank. 5 Coppers, 1913. P-S1474. S/M#H6-20. PMG Choice Fine 15 Net. Repaired. A scarce early date. PMG Comments “Repaired.”

民國二年黑龍江官銀號銅幣伍枚。一組稀見早期年份紙幣。PMG備註“修補”。

\$150 and up

From the Peter She Collection.

32124

(t) CHINA—PROVINCIAL BANKS. Hio Lung Kiang Government Bank. 10 Coppers, 1913. P-S1475. S/M#H6-21. PMG Very Fine 30. Rare early date. PMG Comments “Repaired”.

民國二年黑龍江官銀號銅幣拾枚。罕見早期票。PMG備註”修補”。

\$250 and up

From the Peter She Collection.

32125

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 5 Tiao, 1919. P-S1562. S/M#H7-33. PMG Extremely Fine 40. Low serial number 79. Mid grade example of this vibrantly coloured note. PMG Comments “Minor Paper Pulls.”

民國八年黑龍江廣信公司伍吊。細編號79。色彩鮮麗，中等品相。PMG備註”輕微壁裂紋”。

\$250 and up

From the Peter She Collection.

32126

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 10 Tiao, 1919. P-S1563. S/M#H7-34. PMG Choice Very Fine 35. Mid grade note in dazzling colours.

民國八年黑龍江廣信公司拾吊。色彩炫目之中等品相票。

\$250 and up

From the Peter She Collection.

32127

(t) CHINA—PROVINCIAL BANKS. Kuang Hsin Company. 50 Tiao, 1922. P-S1590bs. Specimen. Almost Uncirculated. An elaborately designed note in bright green and pink colours. Overstamped ‘SPECIMEN’ and ‘CANCELLED’ at centre. Slight surface rubbing near the lower left corner. Rare, sold as seen, no returns, viewing highly recommended.

民國十一年黑龍江廣信公司伍拾吊。亮綠與粉紅色調的精緻設計紙幣，中央加蓋”樣票”及”註銷”字樣。左下角輕微表面磨損。罕品，現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

From the Peter She Collection.

32128

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 100 Tiao, 1924. P-S1596. S/M#H7-60. PMG About Uncirculated 53. A rather striking note with ornate floral borders containing various Chinese allegorical figures within. A high denomination note that has undergone light circulation.

民國十七年吉林官銀錢號伍吊整。紋飾華麗的紙幣，飾以繁複花卉邊框，內含多種中式寓意人物圖案。輕微流通痕跡的高面額紙幣。

\$400 and up

From the Peter She Collection.

32129

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kwang Sing Company. 5 & 10 Dollars, 1.11.1924. P-S1602b & S1603b. S/MH7-73 & S/M#H7-75b. PMG Very Fine 30 & About Uncirculated 55. Harbin. A nice, pleasing duo, especially the 10 Dollars in AUNC condition.

民國十三年黑龍江廣信公司伍圓及拾圓。兩張。哈爾濱地名。悅目的一對，尤以近未流通級拾圓為佳。

\$300 and up

From the Peter She Collection.

32130

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 10 Dollars, 1.11.1924. P-S1603c. S/M#H7-75d. PMG Choice Uncirculated 63. Excellent uncirculated 10 Dollars in bold, ‘as printed’ colours.

民國十三年黑龍江廣信公司拾圓。墨色如初飽滿，未流通狀態完美保存。

\$200 and up

From the Peter She Collection.

32131

(t) CHINA—PROVINCIAL BANKS. Kuang Hsin Syndicate of Heilungkiang. 100 Tiao, 1929. P-S1619Ga. S/M#H7-90. PMG Very Fine 30. A striking and elaborately designed note.

民國十八年黑龍江廣信公司壹百吊。設計亮眼繁麗。

\$180 and up

From the Peter She Collection.

32132

(t) CHINA—PROVINCIAL BANKS. Kuang Hsin Syndicate of Heilungkiang. 100 Tiao, 1929. P-S1619Ga. S/M#H7-90. PMG Choice Very Fine 35. A striking and elaborately designed note.

民國十八年黑龍江廣信公司壹百吊。設計亮眼繁麗。

\$200 and up

From the Peter She Collection.

32133

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Honan. 1 Yuan, 15.7.1922. P-S1673. S/M#H62-1. PMG Choice Very Fine 35. A pair of the blue ‘Yue Fei’ 1 Yuan notes in choice VF condition.

民國十一年河南省銀行壹圓。兩張。藍色”岳飛”壹圓，精選VF級品相。

\$250 and up

From the Peter She Collection.

32134

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 50 Coppers, 1923. P-S1682b. S/M#H62-11. PMG Choice Uncirculated 64 EPQ. Lovely small size note in 64-EPQ condition.

民國十二年河南省銀行伍拾枚。64-EPQ級小型鈔票。美品。

\$200 and up

From the Peter She Collection.

32135

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 100 Coppers, 1923. P-S1685a. S/M#H62-20c. PMG Choice Uncirculated 63. Excellent note in prominent dark colours. PMG Comments “Paper Pulls.”

民國十二年河南省銀行壹佰枚。奪目深色油墨。PMG備註”壁裂紋”。

\$180 and up

From the Peter She Collection.

32136

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Honan. 1 & 5 Yuan, 15.7.1923. P-S1688c & S1689c. S/M#H62-20b & S/M#H62-21b. Very Fine to PMG Choice About Uncirculated 58 EPQ. Tientsin. The 5 Yuan the more exciting note that, despite minor circulation, still retains its full paper originality.

民國十二年河南省銀行壹圓及伍圓。兩張。天津地名。伍圓尤為精彩，雖微經流通仍保持完好原裝品相。

\$300 and up

From the Peter She Collection.

32137

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Farmers & Industrialists Bank of Honan. 50 Cents & 1 Yuan, 1937-40. P-Unlisted. S/M#H57-22 & S/M#H57-30. PMG Very Fine 25 & Choice Uncirculated 63. A nice duo of relatively scarce issues. PMG Comments “Stains Lightened” on the CU 63 note.

民國二十六至二十九年河南農工銀行伍角及壹圓。兩張。一對較罕見之版別。PMG於CU63備註”污漬淡化”。

\$150 and up

From the Peter She Collection.

32138

(t) CHINA—PROVINCIAL BANKS. Honan Treasury. 5 Yuan, ND. P-Unlisted. PMG Choice Uncirculated 63. Scarce treasury 5 Yuan note in uncirculated condition.

無紀年河南金庫有息証券伍圓。未流通國庫券五圓珍品。存世稀見，品相完美如新。

\$150 and up

From the Peter She Collection.

32139

(t) CHINA—PROVINCIAL BANKS. Honan Treasury. 5 Yuan, ND. P-Unlisted. PMG About Uncirculated 55. Scarce treasury 5 Yuan note in almost uncirculated condition. PMG Comments “Pinhole.”

無紀年河南金庫有息証券伍圓。未流通國庫券五圓珍品。存世稀見，品相完美如新。PMG備註”針孔”。

\$120 and up

From the Peter She Collection.

32140

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Ho Pei Metropolitan Bank. 4 & 6 Coppers, 1938. P-S1710J & S1710K. S/M#H63-30 & S/M#H63-31. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. An excellent gem pair!

民國二十七年河北銀錢局肆枚及陸枚。兩張。精美無比的一對!

\$150 and up

From the Peter She Collection.

32141

(t) CHINA—PROVINCIAL BANKS. Hopei Province. 1 Yuan, 1938. P-Unlisted. PMG Choice Very Fine 35. Chi Hsien (Qi County). PMG Comments “Minor Stains.”

民國二十七年河北省冀縣臨時流通券壹圓。冀縣。PMG備註”輕微污漬”。

\$120 and up

From the Peter She Collection.

32142

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Sinkiang Commercial & Industrial Bank. 5 Chiao, 1 & 5 Fen, 1939. P-S1743, S1745a, & S1748a. S/M#H123-1, H123-3, H123-6. PMG Choice Extremely Fine 45 to Choice Uncirculated 63. An high grade trio of fractional notes from this popular issuer. PMG Comments “Minor Stains” on P-S1745a and “Minor Toning” on P-S1748a.

民國三十八年新疆商業銀行壹分及伍分。三張。高品相一組，PMG於P-S1745a備註”輕微汗漬”、P-S1748a備註”輕微色調變化”。

\$150 and up

From the Peter She Collection.

32143

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Sinkiang Commercial & Industrial Bank. 1, 2, & 5 Chiao, 1939. P-S1746a, S1747a, & S1748a. S/M#H123-4, H123-5, & H123-6. PMG About Uncirculated 53 to Choice Uncirculated 63. Superb trio of ‘Chiao’ denomination notes in nice grades from this popular issuer.

民國三十八年新疆商業銀行壹、貳及伍角。三張。一套三枚”角”票，品相良好，來自備受歡迎的發行機構。

\$150 and up

From the Peter She Collection.

32144

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Sinkiang Commercial & Industrial Bank. 200 & 2000 Yuan, 1945-47. P-S1765 & S1771. S/M#H123-40 & S/M#H123-60. PMG About Uncirculated 55 & Choice Uncirculated 64. Attractive high grade pair.

民國三十四至三十五年新疆商業銀行貳佰及貳仟圓。兩張。一對高分美品。

\$200 and up

From the Peter She Collection.

32145

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Sinkiang Commercial & Industrial Bank. 500, 2000, & 5000 Yuan, 1946-47. P-S1769, S1771, & S1772. S/M#H123-51, H123-60, & H123-61. PMG Very Fine 30 to About Uncirculated 53. An attractive trio that has only undergone honest circulation. From a popular issuer. PMG Comments “Minor Discoloration” on P-S1769.

民國三十五年新疆商業銀行伍佰、貳仟及伍仟圓。三張。一組三枚流通票。來自備受歡迎的發行機構。PMG於P-S176備註”輕微褪色”。

\$200 and up

From the Peter She Collection.

32146

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Sinkiang Provincial Bank. 6,000,000 Yuan & 60,000,000 Yuan = 100 Gold Yuan, 1948-49. P-S1788 & S1791. PMG Choice Very Fine 35. A duo of coveted high denominations. PMG Comments “Corner Tip Missing” on P-S1788 and “Minor Edge Damage” on P-S1791.

民國三十七年新疆省銀行陸佰萬及陸仟萬圓。兩張。一對備受追捧的高面額票。PMG於P-S1788備註“紙角有缺”，P-S1791備註“輕微紙邊有損”。

\$150 and up

From the Peter She Collection.

32147

(t) CHINA—PROVINCIAL BANKS. Hulunpeierh Official Currency Bureau. 5 Yuan, 1919. P-S1892J. S/M#H157-32. PMG Very Fine 30. Heilungkiang. This note features a blue design on a light green background, with a city town scene at the center, along with Chinese and Manchu text. Often encountered in Fine or lower Very Fine grades, this note is considered excellent for its type and is surpassed in quality by only four others in the PMG population report.

民國八年呼倫貝爾官商錢局伍圓。黑龍江地名。以淺綠色背景為底，中央為城鎮景觀，並印有中文和滿文文字，常見於F品或較低的VF品相，本品為是同版別中的卓越示例，PMG記錄中僅得四枚更獲更高分數。

\$350 and up

From the Peter She Collection.

32148

(t) CHINA—PROVINCIAL BANKS. Hunan Magnetic Industry Company. 20 Coppers, ND. P-Unlisted. Private Issue. Remainder. PMG Choice Very Fine 35. An undated note from the Guangxu era in typical design from era. Ornamental borders depicting flying phoenixes, cranes and clouds in brown and yellow inks. A beautifully designed note that will the attention of Qing era banknote collectors. Counterfoil Included.

光緒年間湖南商業磁業公司銅元貳拾枚。光緒年間未註日期的典型設計紙幣。飾邊以棕黃雙色油墨繪有飛天鳳凰、仙鶴與祥雲紋樣。設計精美，必能吸引清朝紙幣藏家目光。附存根。

\$300 and up

From the Peter She Collection.

32149

(t) CHINA—PROVINCIAL BANKS. Hunan Magnetic Industry Company. 60 Coppers, ND. P-Unlisted. Private Issue. Remainder. PMG Choice Very Fine 35. An undated note from the Guangxu era in typical design from era. Ornamental borders depicting flying phoenixes, cranes and clouds in blue and green inks. A beautifully designed note that will the attention of Qing era banknote collectors. Counterfoil included. PMG Comments “Edge Damage.”

光緒年間湖南商業磁業公司銅元陸拾枚。一張光緒年間未註日期的典型設計紙幣。飾邊以藍綠雙色油墨繪有飛天鳳凰、仙鶴與祥雲紋樣。設計精美，必能吸引清朝紙幣藏家目光。附存根聯。PMG備註“紙邊有損”。

\$300 and up

From the Peter She Collection.

32150

(t) CHINA—PROVINCIAL BANKS. Hunan Industrial Bank. 100 Coppers, 1916. P-S2005. S/M#H165-20. PMG Very Fine 25. Changsha. A beautifully designed note in black and yellow, featuring a portrait of Shennong on the left side. Typically found in Fine to lower Very Fine grades, this particular note is in exceptional Very Fine grade, making it quite attractive. PMG Comments “Ink.”

民國五年湖南實業銀行銅元壹佰枚。長沙地名。玄黑與明黃雙色印刷，左方神農氏聖像。本品屬VF品相，遠超常見之F至低階VF等級，墨色鮮明尤為奪目。PMG備註“墨跡”。

\$200 and up

From the Peter She Collection.

32151

(t) CHINA—PROVINCIAL BANKS. Hunan Industrial Bank. 100 Coppers, 1916. P-S2005. S/M#H165-20. PMG Very Fine 25. Changsha. This is a nicely designed note in black and yellow with a portrait of Shennong at left. Typically found in the Fine and lower VF grades, this solid VF example is in well above average condition and without graffiti, resulting in excellent eye appeal.

民國五年湖南實業銀行銅元壹佰枚。長沙。玄黑與明黃雙色印刷，左方神農氏聖像。本品屬VF品相，遠超常見之F至低階VF等級，且無塗鴉，極為奪目。

\$250 and up

From the Peter She Collection.

32152

(t) CHINA—PROVINCIAL BANKS. Hunan Treasury. 1 Yuan, 1920. P-S2016. S/M#H166-1. PMG About Uncirculated 50. Scarce. PMG Comments “Minor Repair.”

民國九年湖南定期有利金庫證券壹圓。稀見。PMG備註“輕微修復”。

\$180 and up

From the Peter She Collection.

32153

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Hunan Provincial Bank. 1 Yuan & 100 Coppers, 1912. P-S2027 & S2029. S/M#H167-2 & S/M#H167-10. PMG Very Fine 20 & Very Fine 25. A nice pair of notes issued in the first year of the Republic of China. These notes are commonly found showing signs of heavy circulation, making them seldom seen in Very Fine grades. In fact, the 1 Yuan note is only surpassed in grade by five other notes, while the 100 Coppers note is outdone by only two notes. This makes this pair one of the highest graded available to collectors. PMG Comments “Previously Mounted” on P-S2029.

民國元年湖南銀行銅元壹百枚及壹圓。兩張。一對民國元年發行之精美鈔票，常見品相多呈重度流通痕跡，VF品相者殊為罕觀。其中壹圓存世僅五枚評分更高，百枚更僅兩枚居其上，足證此對鈔乃藏界可徵之巔峰品相。PMG於P-S2029備註“曾經裱貼”。

\$200 and up

From the Peter She Collection.

32154

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 1 Tael, 1912. P-S2032. S/M#H167-20. PMG Very Fine 25. Excellent example in solid VF grade without any graffiti or any other negative traits. Surpassed in grade by five other examples only. Scarce in this grade.

民國元年湖南寶興礦業銀行壹兩。VF級美品，未見任何塗鴉或其他瑕疵。僅有五枚獲評更高分數。罕見好品相。

\$150 and up

From the Peter She Collection.

32155

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 5 Taels, 1912. P-S2033. S/M#H167-21. PMG Very Fine 25. Excellent example in solid VF grade without any graffiti or major negative traits. Surpassed in grade by three other examples only. PMG Comments “Stains.”

民國元年湖南寶興礦業銀行伍兩。VF級美品，未見任何塗鴉或其他瑕疵。僅有三枚獲評更高分數。PMG備註“有漬”。

\$200 and up

From the Peter She Collection.

32156

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 5 Taels, 1912. P-S2033. S/M#H167-21. PMG Very Fine 20. A handsome example in VF grade, which is well above average condition.

民國元年湖南寶興礦業銀行伍兩。卓越VF品相，遠超平均水平。

\$150 and up

From the Peter She Collection.

32157

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 5 Taels, 1912. P-S2033. S/M#H167-21. PMG Choice Fine 15. Nice example without graffiti but with the PMG Comments “Minor Repairs.”

民國元年湖南寶興礦業銀行伍兩。無塗鴉的絕佳示例，PMG備註“輕微修復”。

\$120 and up

From the Peter She Collection.

32158

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 100 Coppers, 1913. P-S2040r. S/M#H167-33. Remainder. PMG About Uncirculated 55. A scarce type with only a total population of nine in the PMG census. Nice vibrant blue on bright yellow.

民國二年湖南銀行銅元壹百枚。庫存票。少見版別，PMG僅入評九枚。鮮豔的藍色與明亮的黃色形成對比。

\$200 and up

From the Peter She Collection.

32159

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 100 Coppers, 1913. P-S2040r. S/M#H167-33. Remainder. PMG Choice Very Fine 35. A scarce type with just nine examples graded by PMG.

民國二年湖南銀行銅元壹百枚。庫存票。少見版別，PMG僅入評九枚。

\$100 and up

From the Peter She Collection.

32160

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 10 Coppers, 1915. P-S2045. S/M#H167-40. PMG Extremely Fine 40. A nice mid grade note with only a few other examples surpassing it in grade.

民國四年湖南銀行銅元拾枚。中等評級美品，僅有少數品相更佳。

\$180 and up

From the Peter She Collection.

32161

(t) CHINA—PROVINCIAL BANKS. Hunan Provincial Bank. 20 Coppers, 1915. P-S2046. S/M#H167-41. PMG Extremely Fine 40. An intricately designed note in green and orange. Sole second top pop note bested by just one other example in 45! Scarce in this grade.

民國四年湖南銀行銅元貳拾枚。碧綠與橘橙雙色紋飾繁複交織。亞軍分美品，同版僅一枚獲評更高之PMG 45，此等級存世稀見。

\$180 and up

From the Peter She Collection.

32162

(t) CHINA—PROVINCIAL BANKS. Hunan Provincial Bank. 30 Coppers, 1915. P-S2047. S/M#H167-42. PMG Very Fine 30.

民國四年湖南銀行銅元叁拾枚。

\$200 and up

From the Peter She Collection.

32163

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 10 Coppers, 1.1.1917. P-S2056. S/M#H167-50. PMG Choice Uncirculated 63. Changsha. A desirable note in nice, choice uncirculated condition. PMG Comments “Stain, Small Tear.”

民國六年湖南銀行壹拾枚。長沙地名。精選未流通品相，PMG備註“污漬、微裂”。

\$180 and up

From the Peter She Collection.

32164

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Hunan Bank. 20, 30, & 100 Coppers, 1.1.1917. P-S2057, S2058, & S2060. S/M#H167-51, H167-52, & H167-54. PMG Choice Very Fine 35 & Extremely Fine 40 Net. Rust. Changsha. A mid grade trio of the 1917 copper note including the scarce 30 Coppers. PMG Comments “Minor Edge Damage” on P-S2057 and “Rust” on P-S2058.

民國六年湖南銀行銅元票貳拾、叁拾及壹佰枚。三張。長沙地名。民國六年銅元票三枚，含稀見叁拾枚，中等評級。PMG於P-S2057備註“紙邊微損”，P-S2058備註“鏽蝕”。

\$300 and up

From the Peter She Collection.

32165

(t) CHINA—PROVINCIAL BANKS. Cocoon Industrial Bank of Wang Cho. 500 Cash, 1928. P-Unlisted. S/M#H196-1. PMG About Uncirculated 55. Huangchuan County, Henan Province. Brown on light orange, rocky mountain at left and pavilion at right, reverse bright yellow-orange. A scarce banknote issued by a local industry.

民國十七年潢川蠶業銀號伍佰文。河南潢川地名，褐彩淡橙底紋券，左蒼山右亭閣，背面明橙黃色，稀見地方實業發行之鈔票。

\$250 and up

From the Peter She Collection.

32166

(t) CHINA—PROVINCIAL BANKS. Cocoon Industrial Bank of Wang Cho. 10 Cents, 1928. P-Unlisted. S/M#H196-10. PMG About Uncirculated 55. Huangchuan County, Henan Province. A scarce banknote issued by a local industry.

民國十七年潢川蠶業銀號壹角。河南潢川地方實業發行之鈔票，存世稀觀。

\$250 and up

From the Peter She Collection.

32167

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Hsing Yeh Bank of Jehol. 1 & 5 Dollars, 1920. P-S2168a & S2171a. S/M#J1-30f & S/M#J1-33c. Very Fine to Extremely Fine. The 1 Yuan from Jehol and the 5 Yuan from Chifeng-Jehol. Sold as is, no returns, viewing highly recommended.

民國九年興業銀行壹及伍圓。兩張。熱河地名壹圓及赤峰-熱河地名伍圓。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32168

(t) CHINA—PROVINCIAL BANKS. Hsing Yeh Bank of Jehol. 10 Cents, 1930. P-S2212. S/M#J1-108. PMG Choice Uncirculated 64. A small size note in attractive red colour.

民國十九年熱河興業銀行壹角。紅色小額票，尺寸玲瓏。

\$120 and up

From the Peter She Collection.

32169

(t) CHINA—PROVINCIAL BANKS. Monetary Bureau of Government Kansu. 50 Cents, 1935. P-S2245. S/M#K11-11. PMG Extremely Fine 40. Fresh, mid grade example.

民國二十四年甘肅平市官錢局伍角。中等評級，品相簇新。

\$100 and up

From the Peter She Collection.

32170

(t) CHINA—PROVINCIAL BANKS. Kansu Provincial Bank. 50 Cents, 1935. P-S2246. S/M#K11-10. PMG About Uncirculated 55 EPQ. Lightly circulated EPQ note!

民國二十四年甘肅平市官錢局伍角。輕微流通EPQ級美品！

\$200 and up

From the Peter She Collection.

32171

(t) CHINA—PROVINCIAL BANKS. Canton Municipal Bank. 10 Cents, 1.10.1931. P-S2260a. S/M#K24-10a. PMG About Uncirculated 53. Nice AUNC example of this scarce change note.

民國二十年廣州市立銀行壹毫。稀見近未流通品相之找零票。

\$180 and up

From the Peter She Collection.

32172

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Canton Municipal Bank. 10 & 20 Cents, 1 Dollar, 1.5.1933. P-S2276b, S2277, & S2278c. S/M#K24-40, K24-41, & K24-50b. PMG Choice Extremely Fine 45 EPQ to Choice About Uncirculated 58. Trio of notes from the short lived bank all bearing the Chen-Huang signatures.

民國二十二年廣州市立銀行壹毫、貳毫及壹圓。三張。一組三枚，出自營運期短暫之銀行，皆為陳黃雙簽組合。

\$300 and up

From the Peter She Collection.

32173

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Canton Municipal Bank. 5 & 10 Dollars, 1.5.1933. P-S2279c & S2280c. S/M#K24-51b & S/M#K24-52b. PMG Choice Very Fine 35 & Extremely Fine 40. Canton. A nice mid grade pairing with the Huang-Chen signatures. PMG Comments "Minor Rust" on P-S2280c.

民國二十二年廣州市立銀行伍及拾圓。兩張。廣州地名，皆中等評級，皆為黃陳雙簽組合。PMG於P-S2280c備註“輕微鏽漬”。

\$250 and up

From the Peter She Collection.

32174

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Provincial Bank of Kwangsi. 5 Dollars, 1926. P-S2326d, S2326e, & S2326j. S/M#K35-2d, K35-2e, & K35-2g. PMG Very Fine 30 & Choice Very Fine 35. Lungchow, Nanning, and Wuchow. A pleasant, problem free trio in nice mid VF grades.

民國十五年廣西地方銀行伍圓。三張。分別龍州、南寧、梧州地名。未見瑕疵，皆呈中等VF品相。

\$300 and up

From the Peter She Collection.

32175

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangtung Province. 1 Dollar, 1.1.1918. P-S2401f. S/M#K55-20. PMG Choice Very Fine 35. Canton. The scarce type with the back handstamp and an extra 5 digit serial number.

民國七年廣東省銀行兌換券壹圓。廣州地名。稀見版別，背面人手加蓋，五位數字編號。

\$75 and up

From the Peter She Collection.

32176

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Frontier Bank. 5 and 10 Yuan, 1.7.1925. P-S2572b & S2573. S/M#P42-64d & S/M#P42-65. PMG Very Fine 30 & Choice Extremely Fine 45. The 5 Yuan from Mukden and the 10 Yuan from Harbin.

民國十四年邊業銀行伍及拾圓。兩張。奉天地名伍圓及哈爾濱地名拾圓。

\$200 and up

From the Peter She Collection.

32177

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Fu Ching Chien Chu. 100 & 1000 Cash, 1.3.1923. P-S2601 & S2604. S/M#S17-1 & S/M#S17-2. PMG Very Fine 30. Shensi. A nicely engraved pair in mid VF grade.

民國十二年陝西富秦錢局壹佰及壹仟文。兩張。陝西地名。雕工精湛，中等評級。

\$300 and up

From the Peter She Collection.

32178

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Shansi Provincial Railway & Shanse Provincial Bank. 25 Cents & 1 Dollar, 1919 & 1940. P-S2624 & S2628b. S/M#S22 & S/M#S23-10. PMG Choice Very Fine 35. Colourful pair of notes from Shansi Province.

民國八年山西省省鐵兩行聯合辦事處貳角伍分及壹圓。兩張。山西地名，絢麗的一對。

\$150 and up

From the Peter She Collection.

32179

(t) CHINA—PROVINCIAL BANKS. Shansi Provincial Bank. 10 Coppers, ND (1924). P-S2633c. S/M#S23-20c. PMG Choice Uncirculated 63. Taiyuan in black. Nice Choice Uncirculated note in brown and green colours. PMG Comments “Minor Paper Pull.”

民國十三年山西省銀行銅元拾枚。黑色太原地名。棕綠雙色，精選未流通品相。PMG備註“輕微壁裂紋”。

\$100 and up

From the Peter She Collection.

32180

(t) CHINA—PROVINCIAL BANKS. Shansi Provincial Bank. 10 Coppers, ND (1924). P-S2633d. S/M#S23-20d. PMG Choice Uncirculated 63. Taiyuan in red. Nice Choice Uncirculated note in brown and green colours.

民國十三年山西省銀行銅元拾枚。紅色太原地名。棕綠雙色，精選未流通品相。

\$100 and up

From the Peter She Collection.

32181

(t) CHINA—PROVINCIAL BANKS. Shansi Provincial Bank. 20 Coppers, ND (1924). P-S2634a. S/M#S23-21a. PMG Choice Uncirculated 64. Taiyuan in black. Handsome example in Choice Uncirculated 64 grade.

民國十三年山西省銀行銅元貳拾枚。黑色太原地名。精選未流通64分。

\$100 and up

From the Peter She Collection.

32182

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Shansi Provincial Bank. 10 Cents, 10 & 20 Coppers, 1926-28. P-S2637c, S2644b, & S2645b. S/M#S23, S23-30c, & S23-46b. PMG Very Fine 30 & Choice Very Fine 35. Taiyuan. A mid grade trio of fractional notes. PMG Comments “Rust Lightened” on P-S2644b and “Minor Paper Pulls” on P-S2645b.

民國十九年山西省銀行壹角，銅元拾枚及貳拾枚。三張。太原地名角分票三枚。PMG於P-S2644b備註“鏽跡淡化”，P-S2645b備註“輕微壁裂紋”。

\$300 and up

From the Peter She Collection.

32183

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Shansi Provincial Bank. 10 & 20 Cents, 1.8.1930. P-S2654d & S2655Aa. S/M#S23-60d & S/M#S23-61a. PMG Choice Uncirculated 63. Suiyuan. Attractive uncirculated pair of fractional notes. Original colours are displayed on both. PMG Comments “Corner Tip Missing” on P-S2654d.

民國十九年山西省銀行壹角及貳角。兩張。綏遠地名。未流通找零票一對，原色明艷。PMG於P-S2654d備註“紙角有缺”。

\$250 and up

From the Peter She Collection.

32184

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Shansi Provincial Bank. 1 & 10 Yuan, 1936-37. P-S2677 & S2680. S/M#S23-99 & S/M#S23-111. PMG About Uncirculated 55 & Choice Uncirculated 63. Shansi. An exciting high grade pair in attractive colours.

民國二十五至二十六年山西省銀行壹及拾圓。兩張。山西地名，高評分美品一對，色韻奪目。

\$250 and up

From the Peter She Collection.

32185

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Tsin Pei Salt Bank. 10 Cents & 1 Yuan, 1934-35. P-Unlisted. S/M#C174 & S/M#C174-1. PMG Very Fine 25 & About Uncirculated 55. Taiyuan. A pair of notes from the local industrial bank. Fairly scarce. PMG Comments “Edge Damage” on the 1 Yuan.

民國二十三年晉北鹽業銀號壹角及壹圓。兩張。太原地名。稀見之地方實業銀行紙鈔，PMG於壹圓備註“紙邊有損”。

\$250 and up

From the Peter She Collection.

32186

(t) CHINA—PROVINCIAL BANKS. Shensi Treasury. 5 Yuan, 1930. P-Unlisted. PMG Very Fine 25. A scarce Shensi treasury note in deep brown colours with a steam locomotive vignette at centre. Some fold lines are seen but otherwise a problem free note in VF.

民國十九年陝西庫券伍圓。罕見陝西庫券，深褐主色，中央蒸汽火車圖，縱有摺痕然品相無瑕，VF品相。

\$200 and up

From the Peter She Collection.

32187

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Provincial Bank of Shensi. 1, 2, & 5 Chiao, 1938 (ND 1939). P-S2691, S2692, & S2692A. PMG About Uncirculated 55 & Choice Uncirculated 63. An impressive set of 'Chiao' notes in original high grades. PMG Comments "Toning" on P-S2691.

民國二十七年陝西省銀行壹、貳及伍角。三張。一組原裝高評分之"角"票，PMG於P-S2691備註"泛黃"。

\$500 and up

From the Peter She Collection.

32188

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Northern Shensi Industrial Bank. 20 Cents, 20 Copper Coins, & 1 Yuan, 1934-35. P-Unlisted. S/M#S33. Very Fine & PMG Very Fine 30. Trio of notes from the scarce local industrial bank. PMG Comments "Stained" on serial number A0322134.

民國二十三至二十四年陝北地方實業銀行貳角及銅元貳拾枚。三張。出自地方實業銀行三枚紙鈔，PMG於編號A0322134備註"污漬"。

\$200 and up

From the Peter She Collection.

32189

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Shangtung Exchange Bureau. 1 Tiao = 49 Coppers & 2 Tiao = 98 Coppers, Mixed Dates. P-Unlisted. Remainders. PMG About Uncirculated 53 & Uncirculated 62. An attractive high grade pairing of these vertically orientated notes. PMG Comments "Toning" on the 1 Tiao and "Foreign Substance, Paper Pull" on the 2 Tiao.

不同年份山東平市官錢局壹吊及貳吊。庫存票。兩張。一對高分豎式印刷美品。PMG於壹吊備註"泛黃"，於貳吊備註"外附物，壁裂紋"。

\$200 and up

From the Peter She Collection.

32190

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Provincial Bank of Shantung. 1, 5, & 10 Yuan, 15.4.1924. P-S2745, S2746, & S2747. S/M#S46-1, S/M#S46-2, & S/M#S46-3. Very Fine to Extremely Fine. Nice set of three overprinted notes. Sold as seen, no returns, viewing highly recommended.

民國十三年山東省銀行壹、伍及拾圓。三張。一組三枚加蓋票。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32191

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Shantung Exchange Bureau. 10, 20, & 50 Coppers, 1936. P-S2709, S2710, & S2711a. S/M#S35. PMG Extremely Fine 40 to Choice Uncirculated 64. Trio of Copper notes in decent high grades.

民國二十五年山東省銀行銅元拾、貳拾及伍拾枚。三張。高分銅元券三枚。

\$400 and up

From the Peter She Collection.

32192

(t) CHINA—PROVINCIAL BANKS. Shantung Provincial Treasury. 1 Yuan, ND (1926). P-S2718. S/M#S43-10. PMG Choice Uncirculated 63 EPQ. In bright 63-EPQ grade!

民國十五年山東省金庫券壹圓。寶石級63-EPQ!

\$250 and up

From the Peter She Collection.

32193

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Shantung. 5 Tiao = 245 Copper Cents, 1925. P-S2749. S/M#S46-8. PMG Very Fine 25. Nice example of this unusually denominated note.

民國十四年山東省銀行伍吊。罕見面額，悅目美品。

\$150 and up

From the Peter She Collection.

32194

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Shantung. 1 & 5 Yuan, 15.8.1925. P-S2751a & S2752a. S/M#S46-20b & S/M#S46-22a. Extremely Fine. A fairly high grade duo. Sold as seen, no returns, viewing highly recommended.

民國十四年山東省銀行壹及伍圓。兩張。中高評分之一對。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

From the Peter She Collection.

32195

(t) CHINA—PROVINCIAL BANKS. Suiyuan Provincial Bank. 10 Coppers, 1927. P-S2787B. S/M#S91. PMG Choice Uncirculated 63. A scarce fractional note printed in vibrant red and yellow inks. PMG Comments "Stains."

民國十六年綏遠平市管錢局銅元拾枚。朱黃雙色輔幣券，稀品。PMG備註"污漬"。

\$250 and up

From the Peter She Collection.

32196

(t) CHINA—PROVINCIAL BANKS. Suiyuan Provincial Bank. 1 Chiao = 10 Cents, 1935. P-S2802. S/M#S91-31. PMG Choice Very Fine 35. Nice, mid grade example.

民國二十四年綏遠平市管錢局壹角。中等評級佳品。

\$180 and up

From the Peter She Collection.

32197

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Szechuan Official Bank & Szechuen Province. 1 Dollar, 1921 & ND (1923-24). P-S2809 & S2827a. PMG Choice Very Fine 35 & About Uncirculated 55. A pair of 1 Dollar notes from this heavily collected province. PMG Comments "Insect Damage" on P-S2809 and "Toning, Minor Insect Damage" on P-S2827a.

民國十及十二年四川官銀號壹圓。兩張。該省熱門的壹圓一對，PMG於P-S2809備註"蟲蛀"，於P-S2827a備註"泛黃，輕微蟲蛀"。

\$200 and up

From the Peter She Collection.

32198

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Manchuria. 10 Dollars, 1917. P-S2899. S/M#T214-52. PMG Very Fine 25. Fengtien. Clean looking note in VF grade. PMG Comments “Corner Stains.”

民國六年東三省銀行匯兌券拾圓。奉天地名。外觀潔淨，VF品相，PMG備註“紙角有漬”。

\$200 and up

From the Peter She Collection.

32199

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of the Three Eastern Provinces. 5 & 10 Dollars, 1.1.1924. P-S2952a & S2953b. S/M#T214-173a & S/M#T214-175. PMG About Uncirculated 53 & About Uncirculated 55. A lightly handled issued note. PMG Comments “Previously Mounted” on P-S2952a.

民國十三年東三省官銀號匯兌券伍及拾圓。兩張。輕度流通痕跡，PMG於P-S2952a備註“曾黏貼”。

\$250 and up

From the Peter She Collection.

32200

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of the Three Eastern Provinces. 10 Yuan, 1929. P-S2964b. S/M#T214-192b. PMG Very Fine 30 & About Uncirculated 53. Tientsin over Three Eastern Provinces. A nice offering of two notes, one of which is in nice AUNC grade. PMG Comments “Stain Lightened” on the VF 30 note and “Minor Stains” on the AU 53 note.

民國十八年東三省官銀號拾圓。兩張。天津加蓋東三省地名。含近未流通美品。PMG於VF30備註“漬點經淡化”，AU53備註“輕微污漬”。

\$300 and up

From the Peter She Collection.

32201

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Honan. 1 & 5 Dollars, 15.7.1918. P-S2981 & S2982. S/M#Y20-20 & S/M#Y20-21. PMG Very Fine 20 & Very Fine 25. Duo of popular notes featuring Yue Fei at centre. PMG Comments “Minor Repair” on P-S2981 and “Ink Stamps” on P-S2982.

民國七年裕泉官銀錢號壹及伍圓。兩張。中央岳飛圖，PMG於P-S2981備註“輕微修補”，於P-S2982備註“墨戳”。

\$300 and up

From the Peter She Collection.

32202

(t) CHINA—PROVINCIAL BANKS. New Fu-Tien Bank. 50 Cents, 1933. P-S3004x. S/M#Y67. Contemporary Counterfeit. PMG Choice About Uncirculated 58. A well executed example of this scarce fractional note. PMG Comments “Small Tears, Edge Stains.”

民國二十二年雲南富滇新銀行伍角。老假票。稀見輔幣票，雕刻精細，PMG備註“輕微裂痕、紙邊有漬”。

\$100 and up

From the Peter She Collection.

32203

(t) CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 20 Cents, ND (1921). P-S3012a. S/M#Y70-12. PMG Choice Uncirculated 63. A boldly printed fractional note in jet black. PMG Comments “Ink.”

民國十年雲南富滇銀行貳角。墨色濃郁輔幣券，PMG備註“油墨”。

\$200 and up

From the Peter She Collection.

32204

(t) CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 50 Cents, ND (1921). P-S3013. S/M#Y70-12. PMG About Uncirculated 53. Nice 50 Cent note in lightly handled AUNC condition.

民國十年雲南富滇銀行伍角。精美伍角，輕微經手痕跡，近未流通品相。

\$100 and up

From the Peter She Collection.

32205

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Yunnan Provincial Bank. 10, 20, & 50 Yuan, 1949 & ND (1949). P-S3026, S3027b, & S3029A. S/M#Y71, Y71-1, & Y71-3. Cashier's Cheques. Trio of cashier's cheques shortly before the founding of the People's Republic. Sold as seen, no returns, viewing highly recommended.

民國三十八年雲南省銀行拾、貳拾及伍拾圓。三張 中華人民共和國建國前發行之本票三枚。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

CHINA—COMMUNIST BANKS

32206

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Chang Chung. 100 & 200 Yuan, 1948. P-S3050 & S3052. S/M#C6-1 & S/M#C6-2. PMG Very Fine 30 & Choice Very Fine 35. Pair of problems free 100 and 200 Yuan notes featuring a vignette of its namesake at left. PMG Comments “Minor Stains” on P-S3052.

民國三十七年長城銀行壹佰及貳佰圓。兩張。未見瑕疵，左方長城圖。PMG於P-S3052備註“輕微漬點”。

\$200 and up

From the Peter She Collection.

32207

(t) CHINA—COMMUNIST BANKS. Bank of Chang Chung. 1000 Yuan, 1948. P-S3055. S/M#C6-5. PMG About Uncirculated 55. Lovely high grade example of the Two Horses Ploughing 1000 Yuan.

民國三十七年長城銀行壹仟圓。高分“雙馬耕地”壹仟圓。

\$150 and up

From the Peter She Collection.

32208

(t) CHINA—COMMUNIST BANKS. Bank of Chang Chung. 1000 Yuan, 1948. P-S3056. S/M#C6-6. PMG About Uncirculated 55. Lovely high grade example of the Two Horses Ploughing 1000 Yuan. PMG Comments “Minor Stains.”

民國三十七年長城銀行壹仟圓。高分”雙馬耕地”壹仟圓。

\$150 and up

From the Peter She Collection.

32209

(t) CHINA—COMMUNIST BANKS. Bank of Eastern Chekiang. 2 Chiao, 1945. P-S3058. S/M#C27. PMG Very Fine 30. Rare fractional from this short lived issuer.

The East Chekiang Bank was formed in April 1945 in Yu Yao County, Chekiang (Zhejiang) Province by the New Fourth Army which was controlled by the Chinese Communist Party. When the war ended in September 1945, the New Fourth Army withdrew from their base in Zhejiang, ending the circulation of these notes. A scarce, short lived issue bearing witness to the turmoil of the 1940s.

民國三十四年浙東銀行貳角。此銀行營運期短。浙東銀行由中國共產黨控制的新四軍於1945年4月在浙江省餘姚縣成立。1945年9月抗戰結束後，新四軍撤離浙江根據地，此類紙幣隨即停止流通。此為見證1940年代動盪時局的存世稀少、發行期短之紙幣。

\$400 and up

From the Peter She Collection.

32210

(t) CHINA—COMMUNIST BANKS. Lot of (3). Bank of Chinan. 5 Chiao = 50 Cents, 1 & 10 Yuan, 1939. P-S3066, S3069Ab, & S3069E. S/M#C81 & S/M#C81-2. PMG Extremely Fine 40 to Choice About Uncirculated 58. The 5 Yuan from Tai Heng branch and the other two without branch name. A delightful trio.

民國三十八年冀南銀行伍角、壹圓及拾圓。三張。伍圓太行地名，其餘無地名。

\$300 and up

From the Peter She Collection.

32211

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 5 Yuan, 1939. P-S3069Ca. S/M#CC81. PMG Choice Uncirculated 63. A sharply printed UNC note in original colours.

民國二十八年冀南銀行伍圓。悅目原色，未流通品相，印刷銳利。

\$150 and up

From the Peter She Collection.

32212

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Chinan. 50 & 200 Yuan, 1942. P-S3075 & S3078. S/M#C81-10 & S/M#C81-13. PMG Choice About Uncirculated 58 & Uncirculated 62. Nice, high grade duo.

民國三十一年冀南銀行伍拾及貳佰圓。兩張。高評分的一組。

\$200 and up

From the Peter She Collection.

32213

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Chinan. 25 & 50 Yuan, 1942. P-S3074 & S3075. S/M#C81 & S/M#C81-10. PMG About Uncirculated 53 & Choice Uncirculated 64. Attractive original pair.

民國三十一年冀南銀行貳拾伍及伍拾圓。兩張。原裝美品一對。

\$200 and up

From the Peter She Collection.

32214

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Chinan. 500 & 1000 Yuan, 1942. P-S3079 & S3080b. S/M#C81-14 & S/M#C81-15. PMG About Uncirculated 53 & Choice About Uncirculated 58. Attractive high denominations.

民國三十一年冀南銀行伍佰及壹仟圓。兩張。富吸引力之高面額票一對。

\$200 and up

From the Peter She Collection.

32215

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 100 Yuan, 1945. P-S3087. S/M#C81-20. PMG Choice About Uncirculated 58. Ping Yuan. Excellent high grade example of the elusive type. PMG Comments “Corner Tip Missing.”

民國三十四年冀南銀行壹佰圓。平原地名。稀見版別高評佳品，PMG備註”紙角有缺”。

\$300 and up

From the Peter She Collection.

32216

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 500 Yuan, 1945. P-S3091b. S/M#C81-23. PMG Choice Uncirculated 63. Brightly coloured note in Choice Uncirculated condition despite the PMG Comments “Stain Lightened.”

民國三十四年冀南銀行伍佰圓。印色明麗，精選未流通品相，PMG備註”漬點經淡化”。

\$150 and up

From the Peter She Collection.

32217

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Chinan. 500 Yuan, 1946. P-S3095a & S3095b. S/M#C81-30a & S/M#C81-30b. PMG Choice Very Fine 35 & About Uncirculated 50. A pair of identically designed 500 Yuan notes with one printed on buff paper and the other on white paper. PMG Comments “Toned” on P-S3095a.

民國三十五年冀南銀行伍佰圓。兩張。分別印於淺黃與素白紙身，PMG於P-S3095a備註”泛黃”。

\$200 and up

From the Peter She Collection.

32218

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Chinan. 500 Yuan, 1948. P-S3099 & S3102. S/M#C81-40 & S/M#C81-43. PMG Very Fine 30 & Extremely Fine 40. A pair of differently designed 500 Yuan note, each with a rustic countryside scene.

民國三十五年冀南銀行伍佰圓。兩張。設計不同之鄉野圖伍佰圓一對。

\$200 and up

From the Peter She Collection.

32219

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 2000 Yuan, 1948. P-S3105. S/M#C81-44. PMG Choice Very Fine 35. Scarce high denomination note. PMG Comments “Tear Repair.”

民國三十七年冀南銀行貳仟圓。高額稀券，PMG備註“裂痕經修補”。

\$250 and up

From the Peter She Collection.

32220

(t) CHINA—COMMUNIST BANKS. Kiang Hwai Bank of China. 2 Chiao = 20 Cents, 1943. P-S3123. S/M#C104—19. PMG Very Fine 20. Scarce fractional note from this short lived issuer featuring junk boats on the obverse. PMG Comments “Minor Repairs.”

民國三十二年江淮銀行貳角。出自營運期短暫之銀行，稀見輔幣券，正面帆船圖，PMG備註“輕微修補”。

\$250 and up

From the Peter She Collection.

32221

(t) CHINA—COMMUNIST BANKS. Central Hopei 5th Administrative Money Bureau. 2 Chiao = 20 Cents, 1939. P-Unlisted. PMG About Uncirculated 55. Attractively designed change note in purple, with a bridge scene set on a sun ray underprint.

民國二十八年冀中第五行政區銀錢局貳角。紫色主調輔幣券，橋景襯日芒底紋。

\$120 and up

From the Peter She Collection.

32222

(t) CHINA—COMMUNIST BANKS. Lot of (2). Border Area Cooperative Society & 7th Administrative District. 1 Chiao = 10 Cents & 5 Chiao = 50 Cents, 1941. P-S3135Pa & Unlisted. PMG Extremely Fine 40 & Choice Uncirculated 63. Pair of change notes in fresh, original colours.

民國三十年晉察冀邊區第七行政區合作社流通券壹角及伍角。兩張。品相簇新之原裝找零票一對。

\$200 and up

From the Peter She Collection.

32223

(t) CHINA—COMMUNIST BANKS. Lot of (3). Bank of Shansi Chahar & Hopei. 1 Chiao = 10 Cents, 5 Chiao = 50 Cents & 20 Coppers, 1938-39. P-S3136, S3138, & S3144. S/M#C168-1, C168-3, & C168-11. PMG Very Fine 25 & Choice Uncirculated 64. Good looking trio of fractional notes. PMG Comments “Paper Pulls” on P-S3144.

民國二十七年晉察冀邊區銀行壹角，伍角及銅元貳拾枚。三張。輔幣券一組三枚。PMG於P-S3144備註“壁裂紋”。

\$300 and up

From the Peter She Collection.

32224

(t) CHINA—COMMUNIST BANKS. Lot of (3). Bank of Shansi Chahar & Hopei. 2 Chiao = 20 Cents, 5 & 10 Yuan, 1940-45. P-S3151, S3171, & S3173. S/M#C168-30, C168-70, & C168-72. PMG Choice Very Fine 35 to About Uncirculated 55. Delightful trio from this large Liberated Area bank. PMG Comments “Serial Number Redrawn” on P-S3151 and “Toning” on P-S3173.

民國二十九及三十四年晉察冀邊區銀行貳角、伍及拾圓。三張。出自大型解放區銀行，PMG於P-S3151備註“編號重描”，P-S3173備註“泛黃”。

\$400 and up

From the Peter She Collection.

32225

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 1 & 2 Yuan, 1939. P-S3147 & S3148. S/M#C168-20 & S/M#C168-21. PMG Extremely Fine 40 & About Uncirculated 50. Pair of scarce, early low denominations in mid to high grades. PMG Comments “Minor Paper Pulls” on P-S3148.

民國二十八年晉察冀邊區銀行壹及貳圓。罕見早期小額票一對，中上評級。PMG於P-S3148備註“輕微壁裂紋”。

\$300 and up

From the Peter She Collection.

32226

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 10 Yuan, 1940. P-S3156. S/M#C168-40. PMG About Uncirculated 50. A highly popular note in fresh brown, black and yellow colours with the Temple of Heaven at centre. Only 11 notes are in higher grades out of a total PMG population of 195 notes. Very scarce this nice.

民國二十九年晉察冀邊區銀行拾圓。棕黑黃三色油墨，中央鮮明天壇圖。PMG總入評195枚，僅11枚獲達更高分數，此等品相實屬稀見。

\$300 and up

From the Peter She Collection.

32227

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 10 Yuan, 1943. P-S3160. S/M#C168-50. PMG Choice Extremely Fine 45. Finely designed Sheep Herd 10 in mid EF condition. PMG Comments “Trimmed, Minor Rust.”

民國三十二年晉察冀邊區銀行拾圓。牧羊圖拾圓設計細膩，中等EF評級。PMG備註“裁剪，輕微鏽漬”。

\$200 and up

From the Peter She Collection.

32228

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 10 Yuan, 1945. P-S3174Bb. S/M#C168. PMG Extremely Fine 40. A relatively scarce type. PMG Comments “Previously Mounted, Thinning.”

民國三十四年晉察冀邊區銀行拾圓。相對稀見版別，PMG備註“曾黏貼，揭薄”。

\$180 and up

From the Peter She Collection.

32229

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi Chahar & Hopei. 50 & 100 Yuan, 1945. P-S3176 & S3182. S/M#C168-75 & S/M#C168-82. PMG Extremely Fine 40. Charming mid grade pair of high denominations.

民國三十四年晉察冀邊區銀行伍拾及壹佰圓。兩張。富具魅力之中等評級高面額票。

\$250 and up

From the Peter She Collection.

32230

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi Chahar & Hopei. 100 & 500 Yuan, 1945. P-S3183 & S3186. S/M#C168-83 & S/M#C168-86. PMG Choice Very Fine 35 & About Uncirculated 50. Nice solid VF pair. PMG Comments “Minor Stain” on both notes.

民國三十四年晉察冀邊區銀行壹佰及伍佰圓。兩張。均VF品相。PMG均備註”輕微漬點”。

\$300 and up

From the Peter She Collection.

32231

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 100 Yuan, 1946. P-S3192. S/M#C168-92. PMG Choice Uncirculated 63. A nice, UNC note in deep red colour. PMG Comments “Trimmed.”

民國三十五年晉察冀邊區銀行壹佰圓。深紅色未流通品相鈔票，PMG備註”裁剪”。

\$250 and up

From the Peter She Collection.

32232

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 500 Yuan, 1946. P-S3195. S/M#C168-95. PMG Choice About Uncirculated 58. A nice, lightly handled example of the heavily collected type featuring grazing cattle against a mountainous landscape.

民國三十五年晉察冀邊區銀行伍佰圓。輕微經手痕跡，廣為收藏之版別。中央山中放牧的牛群。

\$200 and up

From the Peter She Collection.

32233

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi Chahar & Hopei. 500 & 1000 Yuan, 1946. P-S3199a & S3200. S/M#C168-101 & S/M#C168-102. PMG Extremely Fine 40 & Choice Extremely Fine 45. Nice mid grade pair of high denominations.

民國三十五年晉察冀邊區銀行伍佰及壹仟圓。兩張。中等評級之高面值票一對。

\$200 and up

From the Peter She Collection.

32234

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi Chahar & Hopei. 5000 Yuan, 1947. P-S3208 & S3211. S/M#C168-113 & S/M#C168-116. PMG Choice Very Fine 35 & Extremely Fine 40. Excellent pair of small size high denomination 5000 Yuan notes.

民國三十六年晉察冀邊區銀行伍仟圓。兩張。小尺寸高面額伍仟圓一對。

\$300 and up

From the Peter She Collection.

32235

(t) CHINA—COMMUNIST BANKS. Szechuan-Shensi Provincial Soviet Workers and Farmers Bank. 3 Ch'uan, 1933. P-S3219a. Fine. SOLD AS IS/NO RETURNS.

民國二十二年川陝省蘇維埃政府工農銀行叁串。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

From the Peter She Collection.

32236

(t) CHINA—COMMUNIST BANKS. Szechuan-Shensi Provincial Soviet Workers and Farmers Bank. 3 Ch'uan, 1933. P-S3219c. Fine. SOLD AS IS/NO RETURNS.

民國二十二年川陝省蘇維埃政府工農銀行叁串。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

From the Peter She Collection.

32237

(t) CHINA—COMMUNIST BANKS. Farmers Bank of Chung-Chou. 20 Yuan, 1946. P-S3232. S/M#C252. PMG About Uncirculated 55. A nice high example of this unusual 20 Yuan denomination. Scarce.

民國三十五年中州農民銀行貳拾圓。稀見貳拾圓高分美品。

\$250 and up

From the Peter She Collection.

32238

(t) CHINA—COMMUNIST BANKS. Farmers Bank of Chung-Chou. 100 Yuan, 1946. P-S3234. S/M#C252. PMG About Uncirculated 53. A charming, problem-free example of this scarce type in soft blue and pink hues, featuring a vignette of a steam train at the center.

民國三十五年中州農民銀行壹佰圓。粉藍與淡緋雙色稀見鈔票，中央蒸汽火車圖，品相無瑕。

\$300 and up

From the Peter She Collection.

32239

(t) CHINA—COMMUNIST BANKS. Farmers Bank of Chung-Chou. 2 Yuan, 1948. P-S3235b. S/M#C252. PMG Choice Very Fine 35. A charming CVF example of this low denomination.

民國三十七年中州農民銀行貳圓。CVF品相低面額票。

\$150 and up

From the Peter She Collection.

32240

(t) CHINA—COMMUNIST BANKS. Lot of (2). Farmers Bank of Chung-Chou. 100 Yuan, 1948. P-S3240b. S/M#C252. PMG Very Fine 30 & About Uncirculated 50. A charming pair.

民國三十七年中州農民銀行壹佰圓。兩張。迷人的一對。

\$300 and up

From the Peter She Collection.

32241

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 5 Fen, 1932. P-S3250. S/M#C274-1. PMG Choice Very Fine 35. Well above average example of this low denomination note. These notes were printed on fragile paper and are often found in low grades with damaged paper.

一九三二年中華蘇維埃共和國國家銀行伍分。超群品相低面額票，該票用紙纖薄，常見品相平庸，紙身有損。

\$300 and up

From the Peter She Collection.

32242

(t) CHINA—COMMUNIST BANKS. Lot of (2). Chinese Soviet Republic National Bank. 1 & 5 Chiao, 1932-33. P-S3251a & S3257. S/M#C274-2 & S/M#C274-21. PMG Very Fine 30. A duo of fractional 1 and 5 Chiao notes in solid VF grade. These are decent grades for notes of this series. PMG Comments “Repaired, Pieces Added” on P-S3251a and “Minor Splits” on P-S3257.

一九三二至三三年中華蘇維埃共和國國家銀行壹角及伍角。兩張。壹角及伍角找零票一對，VF品相。PMG於P-S3251a 備註”經修補，增補”，於P-S3257備註”微裂”。

\$350 and up

From the Peter She Collection.

32243

(t) CHINA—COMMUNIST BANKS. Lot of (2). Chinese Soviet Republic National Bank. 1 & 5 Chiao, 1932-33. P-S3251b & S3257. S/M#C274-2 & S/M#C274-21. PMG Very Fine 25 & Very Fine 30. A duo of fractional 1 and 5 Chiao notes in solid VF grade. These are decent grades for notes of this series. PMG Comments “Ink Bleed” on P-S3251b and “Minor Rust” on P-S3257.

一九三二年中華蘇維埃共和國國家銀行壹角及伍角。兩張。壹角及伍角找零票一對，VF品相。PMG於P-S3251b備註”墨漬”，於P-S3257備註”輕微鏽漬”。

\$300 and up

From the Peter She Collection.

32244

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic Bank. 1 Chiao, 1933. P-S3274Bb. S/M#C274-40b. PMG Very Fine 25. A pleasant and natural 1 Chiao note without any problems. Scarce in this condition.

一九三三年中華蘇維埃共和國國家銀行壹角。品相無瑕壹角，此等品相稀見。

\$180 and up

From the Peter She Collection.

32245

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic Government Bank. 2 Chiao, 1935. P-S3279. Very rare. Sold as seen, no returns, viewing highly recommended.

一九三五年中華蘇維埃共和國國家銀行貳角。十分稀見。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up

From the Peter She Collection.

32246

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic National Bank. 10 Copper Coins, 1934. P-S3275. Very Fine. Rare minor note. Sold as seen, no returns, viewing highly recommended.

一九三四年中華蘇維埃共和國國家銀行湘贛省分行當銅元拾枚。稀見小額券。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

From the Peter She Collection.

32247

(t) CHINA—COMMUNIST BANKS. Sabei Nung Min Inxang. 2 Yuan, 1940. P-S3295. S/M#H76-4. PMG About Uncirculated 55. A lightly circulated example of the brown Pagoda 2 Yuan.

民國二十九年西北農民銀行貳圓。輕微流通痕跡棕色寶塔貳圓。

\$300 and up

From the Peter She Collection.

32248

(t) CHINA—COMMUNIST BANKS. Lot of (2). Chinese Soviet Republic. 50 & 100 Jin, 1934. P-Unlisted. PMG Very Fine 30. Scarce grain loan notes. Both notes are cancelled. PMG Comments “Pinholes” on the 50 Jin and “Small Hole” on the 100 Jin.

一九三四年中華蘇維埃共和國借穀票乾穀伍拾及壹佰斤。兩張。鮮見之一對借穀票，均經注銷。PMG於伍拾斤券備註”針孔”，壹佰斤券備註”細孔”。

\$250 and up

From the Peter She Collection.

32249

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic. 5 Chiao, 1936. P-Unlisted. PMG Choice Very Fine 35. Scarce. PMG Comments “Pinholes.”

一九三六年中華蘇維埃共和國經濟建設公債券伍角。稀見。PMG備註”針孔”。

\$200 and up

From the Peter She Collection.

32250

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic. 1 Yuan, 1936. P-Unlisted. Economic Construction Government Bond.. PMG Choice Very Fine 35 Net. Scarce. Cancelled. PMG Comments “Repaired, Piece Added.”

一九三六年中華蘇維埃共和國經濟建設公債券壹圓。稀見，經注銷。PMG備註”修補，增補”。

\$200 and up

From the Peter She Collection.

32251

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic. 2 Yuan, 1936. P-Unlisted. Economic Construction Government Bond.. PMG Choice Very Fine 35 Net. Scarce. PMG Comments “Repaired, Severed & Reattached.”

一九三六年中華蘇維埃共和國經濟建設公債券貳圓。稀見。PMG備註”針孔，裁剪後合併”。

\$200 and up

From the Peter She Collection.

32252

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic. 3 Yuan, 1936. P-Unlisted. Economic Construction Government Bond.. PMG Choice Very Fine 35. Scarce. PMG Comments “Ink Stamp.”

一九三六年中華蘇維埃共和國經濟建設公債券叁圓。稀見。PMG備註”墨戳”。

\$200 and up

From the Peter She Collection.

32253

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic. 5 Yuan, 1936. P-Unlisted. Economic Construction Government Bond.. PMG Very Fine 30. Scarce. PMG comments “Ink Stamps, Repaired.”

一九三六年中華蘇維埃共和國經濟建設公債券伍圓。稀見。PMG備註”墨戳，經修補”。

\$200 and up

From the Peter She Collection.

32254

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic. 100 Catties, ND. P-Unlisted. Good Very Fine. Grain Loan Receipt issued by the Red Army. Scarce. A few insect holes mentioned for accuracy. Sold as is, no returns, viewing highly recommended.

無紀年中華蘇維埃共和國紅軍臨時借谷証乾谷壹百斤。紅軍發行的借谷証。存世稀少。數處蟲蛀小孔。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32255

(t) CHINA—COMMUNIST BANKS. Workers & Farmers Bank. 200 Cash, ND. P-S3327a. S/M#H101-11. PMG Choice Fine 15. Hunan-Hupei-Kiangsi. Rare small size note. PMG Comments “Ink.”

一九三二年湘鄂贛省工農銀行銀洋貳佰文。湘鄂贛地名。罕見小型鈔票。PMG備註”油墨”。

\$200 and up

From the Peter She Collection.

32256

(t) CHINA—COMMUNIST BANKS. Workers & Farmers Bank. 1 Chiao, 1931. P-S3333a. S/M#H101-20. PMG Choice Fine 15. Hunan-Hupei-Kiangsi. Rare.

一九三一年湘鄂贛省工農銀行銀洋貳佰文。湘鄂贛地名。罕見。

\$250 and up

From the Peter She Collection.

32257

(t) CHINA—COMMUNIST BANKS. Hunan-Hupei-Kiangsi Workers and Farmers Bank. 2 Chiao, 1932. P-S3340. About Very Fine. A scarce 2 Chiao note from this seldomly encountered issuer. About Very Fine with trimmed borders. Sold as seen, no returns, viewing highly recommended.

民國二十一年湘鄂贛省工農銀行洋銀貳角。稀見湘鄂贛地名貳角，邊緣裁切，AVF品相。現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

From the Peter She Collection.

32258

(t) CHINA—COMMUNIST BANKS. Workers & Farmers Bank. 3 Chiao, 1932. P-S3341a. S/M#H101-41. PMG Very Fine 20. Hunan-Hupei-Kiangsi. This is an unusual three Chiao note featuring Marx on the left and a pagoda on the right. A problem free note in VF condition.

一九三二年湘鄂贛省工農銀行銀洋叁角。湘鄂贛地名。罕見叁角，左方馬克思像，右寶塔圖，無瑕VF品相。

\$300 and up

From the Peter She Collection.

32259

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Central China. 1 & 5 Yuan, 1945. P-S3361A & S3364. S/M#H180 & S/M#H180-25. PMG Very Fine 25 & Choice Very Fine 35. A pair of low denomination notes issued by the Bank of Central China, formed in August 1945 through the merger of various wartime banks in the region.

民國三十四年華中銀行壹圓及伍圓。兩張。華中銀行小額票一對，該行於1945年8月由戰時多家地區銀行合併成立。

\$350 and up

From the Peter She Collection.

32260

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 100 Yuan, 1945. P-S3375A. S/M#H180. PMG Choice Very Fine 35. Finely designed note in green featuring the Great Wall at right. PMG Comments “Ink Lightened.”

民國三十四年華中銀行壹佰圓。綠色主色，右面長城圖，PMG備註”墨色淡化”。

\$300 and up

From the Peter She Collection.

32261

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 100 Yuan, 1945. P-S3377a. S/M#H180-42. PMG About Uncirculated 53. Another exquisitely designed 100 Yuan featuring the ‘Soldier and Bugle’ vignette.

民國三十四年華中銀行壹佰圓。設計精美之壹佰圓。中央可見士兵手持號角與步槍守衛長城。

\$250 and up

From the Peter She Collection.

32262

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 50 Yuan, 1946. P-S3386b. S/M#H180-55. PMG Very Fine 30. A fairly scarce type note. PMG comments “Rust Lightened, Corner Tip Missing.”

民國三十五年華中銀行伍拾圓。相對稀見版別，PMG備註”鏽漬經淡化、紙角有缺”。

\$250 and up

From the Peter She Collection.

32263

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 2000 Yuan, 1948. P-S3413a. S/M#H180-82. PMG Choice Very Fine 35. A mid grade example of this scarce ‘Pavilion’ 2000 Yuan.

民國三十七年華中銀行貳仟圓。稀版”亭閣”貳仟圓，中等評級。

\$300 and up

From the Peter She Collection.

32264

(t) CHINA—COMMUNIST BANKS. Bank of Central China. 5000 Yuan, 1949. P-S3417. S/M#H180-91. PMG Extremely Fine 40. Mid grade example of this high denomination note with an industrial scene at left.

民國三十八年華中銀行伍仟圓。中等評級高面額票，左方工礦圖。

\$150 and up

From the Peter She Collection.

32265

(t) CHINA—COMMUNIST BANKS. Bank of Rehher Sheeng. 20 Yuan, 1947. P-S3425B. S/M#J3. PMG Very Fine 20. Evenly circulated VF example of this scarce denomination.

民國三十六年熱河省銀行貳拾圓。均勻流通痕跡，VF品相稀見面值。

\$150 and up

From the Peter She Collection.

32266

(t) CHINA—COMMUNIST BANKS. Bank of Rehher Sheeng. 50 Yuan, 1947. P-S3426. S/M#J3. PMG About Uncirculated 53. A fresh looking example that has only undergone light circulation despite the PMG Comments “Pinhole, Small Tear.”

民國三十六年熱河省銀行伍拾圓。品相簇新，帶輕微流通痕跡，PMG備註”針孔、微裂”。

\$250 and up

From the Peter She Collection.

32267

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Rehher Sheeng. 100 & 200 Yuan, 1947. P-S3427 & S3428. S/M#J3-1 & S/M#J3-2. PMG Very Fine 25 & About Uncirculated 53. A duo of notes with popular designs consisting of the ‘Ploughing’ 100 Yuan and ‘Gateway’ 200 Yuan.

民國三十六年熱河省銀行壹佰及貳佰圓。兩張。經典設計，包括”耕地”壹佰圓及”城門”貳佰圓。

\$250 and up

From the Peter She Collection.

32268

(t) CHINA—COMMUNIST BANKS. Bank of Rehher Sheeng. 100 Yuan, 1947. P-S3427. S/M#J3-1. PMG About Uncirculated 53. A nice AUNC example of the ‘Ploughing’ 100 Yuan.

民國三十六年熱河省銀行壹佰圓。近未流通品相”耕地”壹佰圓。

\$100 and up

From the Peter She Collection.

32269

(t) CHINA—COMMUNIST BANKS. Bank of Rehher Sheeng. 100 Yuan, 1947. P-S3427. S/M#J3-1. PMG Choice Uncirculated 63. Superb, fresh looking Choice Uncirculated example of the ‘Ploughing’ 100 Yuan.

民國三十六年熱河省銀行壹佰圓。品相簇新，精選未流通狀態”耕地”壹佰圓。

\$150 and up

From the Peter She Collection.

32270

(t) CHINA—COMMUNIST BANKS. Lot of (3). Bank of Kuantung. 1, 5, & 10 Yuan, 1948. P-S3445, S3446, & S3447. S/M#K20-1, K20-2, & K20-3. PMG Very Fine 30 to About Uncirculated 55. A pleasing partial set of the three lowest denominations for this slightly more difficult issuer. PMG Comments “Previously Mounted” on P-S3445.

民國三十七年關東銀行壹圓、伍圓、拾圓。三張。稍難徵集之銀行，一組三枚低面額票。PMG於P-S3445備註”曾黏貼”。

\$400 and up

From the Peter She Collection.

32271

(t) CHINA—COMMUNIST BANKS. Bank of Kuantung. 50 Yuan, 1948. P-S3448. S/M#K20-4. PMG Choice Very Fine 35. Splendid mid-grade example of this large size 50 Yuan notes. A pleasing mix of purple and black colours.

民國三十七年關東銀行伍拾圓。紫黑雙色大尺寸伍拾圓，中等評級，風采卓然。

\$350 and up

From the Peter She Collection.

32272

(t) CHINA—COMMUNIST BANKS. Bank of Kuantung. 100 Yuan, 1948. P-S3449. S/M#K20-5. PMG Extremely Fine 40. Excellent example of this highest denomination printed in eye catching black colours and devoid of any problems.

民國三十七年關東銀行壹佰圓。奪目黑色最高面額票，品相完美無瑕。

\$300 and up

From the Peter She Collection.

32273

(t) CHINA—COMMUNIST BANKS. Bank of West Shantung. 1 Yuan, 1940. P-S3452A. S/M#L24. PMG Very Fine 20. Scarce one yuan from this rather elusive issuer.

民國二十九年魯西銀行壹圓。難得一遇發鈔機構之壹圓稀品。

\$250 and up

From the Peter She Collection.

32274

(t) CHINA—COMMUNIST BANKS. Southern Peoples Bank. 10 Yuan, 1949. P-S3489. S/M#N5-3. PMG Choice Uncirculated 63. PMG Comments “Minor Edge Damage.”

民國三十八年南方人民銀行拾圓。PMG備註”輕微紙邊有損”。

\$75 and up

From the Peter She Collection.

32275

(t) CHINA—COMMUNIST BANKS. Bank of Inner Mongolia. 200 Yuan, 1947. P-S3507. PMG Choice Fine 15 Net. Repaired & Reconstructed. A scarce issuer. PMG Comments “Repaired & Reconstructed.”

民國三十六年內蒙銀行貳百圓。罕見發行機構。PMG備註”經修補及重建”。

\$150 and up

From the Peter She Collection.

32276

(t) CHINA—COMMUNIST BANKS. Fukien-Chekiang-Kiangsi Soviet Bank. 10 Coppers, ND. P-S3465b. Very Fine. Scarce note from a Chinese Soviet Bank. Sold as seen, no returns, viewing highly recommended.

無紀年閩浙贛省蘇維埃銀行銅元拾枚。中華蘇維埃銀行稀見版別。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

From the Peter She Collection.

32277

(t) CHINA—COMMUNIST BANKS. Fukien-Chekiang-Kiangsi Soviet Bank. 1 Chiao, 1932. P-S3468. Very Fine. A pleasing example of this Soviet issued 1 Chiao. Slight loss of colour on the obverse.

民國二十一年閩浙贛省蘇維埃銀行壹角。蘇維埃政權發行之壹角，品相悅目，正面輕微褪色。

\$400 and up

From the Peter She Collection.

32278

(t) CHINA—COMMUNIST BANKS. Fukien-Chekiang-Kiangsi Soviet Bank. 1 Yuan, 1932. P-S3471. Fine. A seldom encountered note that is observed here with strong red and green inks making up the face design and blue and red at the verso. A small hole at upper right is mentioned for accuracy.

民國二十一年閩浙贛省蘇維埃銀行壹圓。正面紅綠雙色鮮明，背面藍紅雙彩，右上有微孔，特此說明。

\$300 and up

From the Peter She Collection.

32279

(t) CHINA—COMMUNIST BANKS. Fukien-Chekiang-Kiangsi Soviet Bank. 1 Yuan, 1933. P-S3476. Very Fine. Scarce Chinese Soviet 1 Yuan note retaining strong colours. Minor repairs are seen on the lower border.

民國二十二年閩浙贛省蘇維埃銀行壹圓。中華蘇維埃壹圓稀券，色澤飽滿，下方紙邊輕微修補。

\$600 and up

From the Peter She Collection.

32280

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 100 Yuan, 1943. P-S3558b. S/M#P21. PMG About Uncirculated 55. Shantung. Lovely rural house scene at right and printed in prominent black inks.

民國三十二年北海銀行壹佰圓。山東地名。右方農舍圖，墨色濃郁。

\$200 and up

From the Peter She Collection.

32281

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 10 Yuan, 1944. P-S3565Ba. S/M#P21. PMG Choice Very Fine 35. Shantung. Nice, CVF note featuring a contemporary Chinese mansion at centre.

民國三十三年北海銀行拾圓。山東地名。中央當代中式建築圖，CVF品相。

\$180 and up

From the Peter She Collection.

32282

(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 50 Yuan, 1944. P-S3570b. S/M#P21-30a. PMG Choice About Uncirculated 58. Shantung. A lightly circulated example of this ‘Irrigation’ 10 Yuan. Fresh and deep colours are seen on both sides.

民國三十三年北海銀行伍拾圓。山東地名，帶輕度流通痕跡之”水利圖”拾圓，雙面印色簇新明麗。

\$250 and up

From the Peter She Collection.

32283

(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 200 Yuan, 1944. P-S3573b. S/M#P21-33b. PMG Very Fine 30. Shantung.

民國三十三年北海銀行貳佰圓。山東地名。

\$120 and up

From the Peter She Collection.

32284

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 5 Yuan, 1945. P-S3579A. S/M#P21. PMG About Uncirculated 50. Shantung. Nice, original example of the ‘Gazebo’ 5 Yuan. Great eye appeal.

民國三十四年北海銀行伍圓。山東地名。”涼亭”伍圓原裝美品，視覺魅力非凡。

\$250 and up

From the Peter She Collection.

32285

(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 5 Yuan, 1945. P-S3579B. S/M#P21. PMG Choice Uncirculated 64. Shantung. Superb choice uncirculated example of this ‘Irrigation’ 5 Yuan.

民國三十四年北海銀行伍圓。山東地名。”水利圖”伍圓，精選未流通品相。

\$200 and up

From the Peter She Collection.

32286

(t) CHINA—COMMUNIST BANKS. Boxai Inxang. 10 Yuan, 1945. P-S3582B. S/M#P21-42. PMG Choice Uncirculated 63. Shandong. Nice vignette displaying a motor car on a mountainous road at centre. Fresh and original blue and green colours on each side. Quite attractive.

民國三十四年北海銀行拾圓。山東地名。中央山中汽車圖，正背藍綠雙色。富吸引力。

\$300 and up

From the Peter She Collection.

32287

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 500 Yuan, 1947. P-S3620b. S/M#P21-92b. PMG Choice About Uncirculated 58. Shantung. Cargo car at left. Superb, lightly circulated example.

民國三十六年北海銀行伍佰圓。山東地名。左方貨車圖，近未流通品相。

\$250 and up

From the Peter She Collection.

32288

(t) CHINA—COMMUNIST BANKS. Lot of (2). Pei Hai Bank. 1000 & 2000 Yuan, 1948. P-S3623A & S3623N. S/M#P21-120 & S/M#P21-124. PMG Very Fine 30 & About Uncirculated 53. An appealing note in bold colours, featuring dockside scene at left. PMG Comments “Small Tear.”

民國三十七年北海銀行壹仟及貳仟圓。兩張 左方碼頭圖，印色明艷，PMG備註“微裂”。

\$300 and up

From the Peter She Collection.

32289

(t) CHINA—COMMUNIST BANKS. Bank of Dung Bai. 1 Yuan, 1946. P-S3736. S/M#T213. PMG About Uncirculated 53. Liaotung. Attractive 1 Yuan with an oxen ploughing scene at right. Printed in alluring deep red colour.

民國三十五年東北銀行壹圓。遼東地名。耕牛圖壹圓，朱紅油墨深邃。

\$75 and up

From the Peter She Collection.

32290

(t) CHINA—COMMUNIST BANKS. Lot of (2). Tung Pei Bank of China. 10 Yuan, 1946. P-S3739. S/M#T213-21. Consecutive. PMG Very Fine 30. Problem free VF example of this brown ‘Irrigation’ 10 Yuan. Scarce.

民國三十五年東北銀行拾圓。連號兩張。棕色“水利圖”拾圓，VF品相，稀見。

\$250 and up

From the Peter She Collection.

32291

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 50 Yuan, 1947. P-S3746. S/M#T213-31. PMG About Uncirculated 55. Lightly circulated example of the ‘Soldier and Farmer’ 50 Yuan. Great eye appeal.

民國三十六年東北銀行伍拾圓。士兵與農夫圖伍拾圓。輕度流通，視覺魅力非凡。

\$200 and up

From the Peter She Collection.

32292

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 500 Yuan, 1947. P-S3752. S/M#T213-41. PMG Choice Very Fine 35. Highly coveted Mao portrait 500 Yuan in original CVF condition.

民國三十六年東北銀行伍佰圓。毛澤東像伍佰圓，原裝CVF品相，藏家夢寐以求之版別。

\$250 and up

From the Peter She Collection.

32293

(t) CHINA—COMMUNIST BANKS. Lot of (2). Tung Pei Bank of China. 250 & 1000 Yuan, 1948. P-S3755 & S3758. S/M#T213 & S/M#T213-50. PMG Extremely Fine 40 & About Uncirculated 53. Splendid ‘Soldier and Farmer’ 250 Yuan in original deep brown colours.

民國三十七年東北銀行貳佰伍拾及壹仟圓。兩張。士兵與農夫圖貳佰伍拾圓。原裝深棕色油墨。

\$250 and up

From the Peter She Collection.

32294

(t) CHINA—COMMUNIST BANKS. Lot of (2). Tung Pei Bank of China. 1000 Yuan, 1948. P-S3757b & S3758. S/M#T213 & S/M#T213-52. PMG Extremely Fine 40 & About Uncirculated 53. Two different colour varieties of the ‘Farmer and Factory Worker’ 1000 Yuan in the mid and higher grades.

民國三十七年中國東北銀行壹仟圓。兩張。農民與工人壹仟圓兩色版別一對，中等至高分。

\$250 and up

From the Peter She Collection.

32295

(t) CHINA—COMMUNIST BANKS. Lot of (2). Tung Pei Bank of China. 5000 & 10,000 Yuan, 1948. P-S3759A & S3760. S/M#T213-53b & S/M#T213-54. PMG Choice Very Fine 35 & About Uncirculated 53. Very appealing pair of high denominations in natural circulated condition.

民國三十七年東北銀行伍仟圓。自然流通痕跡高面額票一對。

\$300 and up

From the Peter She Collection.

32296

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 50,000 Yuan, 1948. P-S3763. S/M#T213. PMG Choice Uncirculated 64. A highly attractive example of this second highest denomination in Choice Uncirculated condition.

民國三十七年東北銀行伍萬圓。第二高面額，精選未流通美品。

\$300 and up

From the Peter She Collection.

32297

(t) CHINA—COMMUNIST BANKS. Guangxau Shangdian. 2 Fen = 2 Cents, 1938. P-S3775. PMG About Uncirculated 55 Net. Previously Mounted, Thinning. The smallest note in terms of both denomination and size of the entire series. It is fairly difficult to find in these grades, despite the prominent mounting marks. PMG Comments “Previously Mounted, Thinning.”

民國二十七年延安光華商店代價券貳分。全系列最小面額之微型鈔票，縱有黏貼痕跡仍屬難得之品相，PMG備註“曾黏貼，揭薄”。

\$300 and up

From the Peter She Collection.

32298

(t) CHINA—COMMUNIST BANKS. Guangxua Shangdian. 5 Chiao = 50 Cents, 1938. P-S3779. S/M#Y3. PMG Very Fine 25. Nice, solid VF example of this ‘Pavilion’ 5 Chiao note issued by the famous Guanghua Store.

民國二十七年延安光華商店代價券伍角。光華商店“涼亭”伍角，VF品相。

\$300 and up

From the Peter She Collection.

32299

(t) CHINA—COMMUNIST BANKS. Guangxua Shangdian. 5 Chiao = 50 Cents, 1940. P-S3780. S/M#Y3-10. PMG Very Fine 20. Nice, VF example of the red Guanghua Store 5 Chiao. A naturally circulated note with nice eye appeal.

民國二十九年延安光華商店代價券伍角。光華商店紅色伍角，自然流通品相。

\$300 and up

From the Peter She Collection.

32300

(t) CHINA—COMMUNIST BANKS. Constructive Bank of Yu-O Province. 50 Yuan, 1944. P-Unlisted. PMG Very Fine 30. Yu-O Border (Henan-Hubei Border). Purple, pagoda at left, stone bridge at right. Scarce. Comments “Minor Edge Damage.”

民國三十三年豫鄂邊區建設銀行伍拾圓。豫鄂邊區地名。紫色油墨，左塔右橋，稀見。PMG備註“紙邊微損”。

\$200 and up

From the Peter She Collection.

CHINA—MILITARY

32301

(t) CHINA—MILITARY. Lot of (2). Soviet Red Army. 1 Yuan, 1945. P-M31. S/M#S82-1a-b. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Nice, uncirculated example of this Soviet Red Army 1 Yuan. PMG Comments “Previously Mounted” on the CU 63 note.

1945年蘇聯紅軍司令部壹圓。蘇維埃紅軍壹圓未流通美品，CU63券PMG備註“曾經裱貼”

\$200 and up

From the Peter She Collection.

32302

(t) CHINA—MILITARY. Kan Nan Ning Hua Hsing Bank. 1 Yuan, 1912. P-Unlisted. PMG Choice Extremely Fine 45. Serial number 397539. Black text on green and yellow, reverse blue, denomination within ornate geometric guilloche. A decent example of the local Kiangsi military note issued during the hectic days of the early Republic. PMG Comments “Repaired”.

民國元年贛南寧華興銀行鈔票壹圓。編號397539，綠黃底色黑字，背湛藍幾何圖案，江西民國初年地方軍用券，PMG備註“修補”。

\$400 and up

From the Peter She Collection.

32303

(t) CHINA—MILITARY. Republic Army, Navy and Air Force Sub-Headquarters. 2 Chiao = 20 Cents, 1928. P-S3831a. S/M#C267-10a. PMG About Uncirculated 55. Honan. Scarce. Overprint on China P-S3886a. PMG Comments “Stains.”

民國十七年中華民國陸海空軍副司令部貳角。河南稀見加蓋票，加蓋中國P-3886a。PMG備註“漬痕”。

\$250 and up

From the Peter She Collection.

32304

(t) CHINA—MILITARY. Honan Province Treasury. 1 Yuan, 1921. P-S3855. S/M#H60-1. PMG About Uncirculated 55. Overprinted on serial number 1959652. Vertical format, Yue Fei at centre, large square red validation overstamp at centre, reverse red and blue. Overprint on China P-S2985.

Issued by Wu Pei Fu during his encampment in Luoyang.

民國十年河南金庫流通券壹圓。加蓋於編號1959652，直版，中央岳飛圖，紅色四方驗印，背紅藍雙色，加蓋於P-S2985，吳佩孚洛陽駐軍時發行。

\$200 and up

From the Peter She Collection.

32305

(t) CHINA—MILITARY. Lot of (2). Bank of Northwest. 20 & 50 Coppers, 1925. P-S3865c & S3866a. S/M#H77-11c & S/M#H77-12a. PMG Extremely Fine 40 & Choice Uncirculated 64. Fengchen-Kalgan and Kalgan respectively for the 20 and 50 Coppers. PMG Comments “Edge Damage, Stains Lightened” on P-S3866a.

民國十四年西北銀行貳拾及伍拾枚。兩張。豐鎮-張家口地名銅元貳拾枚及張家口地名銅元伍拾枚一對。加蓋於P-S3866a。PMG備註“紙邊有損，污漬經淡化”。

\$250 and up

From the Peter She Collection.

32306

(t) CHINA—MILITARY. Lot of (2). Bank of Northwest. 1 & 5 Yuan, 1925. P-S3872b & S3874b. S/M#H77-31b & S/M#H77-33b. PMG Choice Extremely Fine 45 & About Uncirculated 55. Kalgan. A mid to high grade duo in original, circulated condition.

民國十四年年西北銀行壹及伍圓。張家口地名。原裝流通痕跡，中等至高評級。

\$250 and up

From the Peter She Collection.

32307

(t) CHINA—MILITARY. Kiang-Se Bank of the Republic. 5 Dollars, 1912. P-S3900A. S/M#C97-2. PMG Very Good 8. Featuring Ma Yu Bao (1864-1933), Military Governor of Kiangse Province, at upper centre. In standard grade for type, as these notes are often repaired. PMG Comments “Repaired.”

民國元年贛省民國銀行伍圓。中史上方印有江西督軍馬毓寶（1864-1933）肖像，普品，常見有修補，PMG備註“修補”。

\$150 and up

From the Peter She Collection.

32308

(t) CHINA—MILITARY. Kiang-Se Bank of the Republic. 10 Dollars, 1912. P-S3900B. S/M#C97-3. PMG Very Good 10 Net. Severed & Reattached, Repaired. Featuring Ma Yu Bao (1864-1933), Military Governor of Kiangse Province, at upper centre. In standard grade for type, as these notes are often repaired. PMG Comments “Severed & Reattached, Repaired.”

民國元年贛省民國銀行拾圓。中史上方印有江西督軍馬毓寶（1864-1933）肖像，普品，常見有修補，PMG備註“斷紙並重新接合”。

\$200 and up

From the Peter She Collection.

32309

(t) CHINA—MILITARY. National Army. 1 Yuan, 1927. P-S3914. S/M#K102-10. PMG Uncirculated 62. Superb choice uncirculated in fresh blue colours. PMG Comments “Stains, Minor Rust.”

民國十六年國民軍金融流通券壹圓。靛藍主色，未流通美品，PMG備註“污漬，微鏽”。

\$200 and up

From the Peter She Collection.

32310

(t) CHINA—MILITARY. National Army. 1 Yuan, 1927. P-S3914. S/M#K102-10. PMG Uncirculated 62. Superb uncirculated in fresh blue colours. PMG Comments “Stains.”

民國十六年國民軍金融流通券壹圓。靛藍主色，未流通美品，PMG備註“污漬”。

\$200 and up

From the Peter She Collection.

32311

(t) CHINA—MILITARY. National Revolutionary Army. 1 Chiao = 10 Cents, 1926. P-S3923. S/M#K104-1. PMG Choice Extremely Fine 45.

Black on light blue, two peasants at centre, reverse brown, Chinese text, signed by Chiang Kai Shek.

Issued for the Nationalist Army during the Northern Expedition.

民國十五年國民革命軍總司令部軍需券壹角。淡藍黑字，中央雙農圖，背棕色，蔣中正簽名，國民革命軍北伐專用券。

\$700 and up

From the Peter She Collection.

32312

(t) CHINA—MILITARY. Lot of (3). Provincial Army of Shantung. 1 Chiao = 10 Cents & 5 Chiao = 50 Cents, ND & 1926. P-S3931, S3936 & S3938. S/M#S44-1, S/M#S44-10, & S/M#S44-12. PMG Choice Very Fine 35 to Choice About Uncirculated 58. A delightful trio of fractional notes from this eastern Chinese province. Issued by Zhang Zong Chang to resist the advance of the Nationalist Army during the Northern Expedition. PMG Comments “Minor Rust” on P-S3936.

民國十五年山東軍用券壹角及伍角。三張。來自中國東部省份的三張精美的輔幣券。PMG於P-S3936備註“輕微生鏽”。

\$350 and up

From the Peter She Collection.

32313

(t) CHINA—MILITARY. Provincial Army of Shantung. 1 Yuan, 1.10.1926. P-S3939. S/M#S44-20. PMG About Uncirculated 55. Nice lightly circulated example of this military note printed in bold, dark colours.

民國十五年山東省軍用票壹圓。品相精美經輕度流通使用之軍票，以深色粗體印刷。

\$120 and up

From the Peter She Collection.

32314

(t) CHINA—MILITARY. Commissariat Department. 5 Yuan, 1925. P-Unlisted. S/M#C250-11. PMG Very Fine 30. Hankow. Red on yellow, vignette of a city wall gateway at centre and with the black overprint ‘Exchange in Honan Province’ on the reverse.

These notes were issued by Wu Pei Fu after his defeat in the Second Zhili-Fengtien War in 1924. Wu left Yueyang for Hankow in October that year and styled himself as ‘The Commander in Chief of Fourteen Provinces for the Eradication of Bandits (The Fengtien Clique)’. The 5 Yuan notes are very scarce.

民國十四年軍需匯兌局兌換券伍圓。漢口地名。紅色主調，黃色底印，中央印有城門，背面黑色加蓋“河南兌現”。此類紙鈔由吳佩孚在1924年第二次直奉戰爭失敗後發行。吳佩孚於當年十月離開岳陽前往漢口，自封為“討賊聯軍（討伐奉系軍閥）十四省國民革命軍總司令”。其中，伍圓面值的紙鈔尤為罕見。

\$250 and up

From the Peter She Collection.

32315

(t) CHINA—MILITARY. Lot of (2). Military & Civilian Cooperative Society. 5 Cents, ND. P-Unlisted. Modern Reprints. PMG Choice Uncirculated 64. An eye catching pair of this 5 Cent note printed in vivid red colours.

民國時期軍民合作社流通券伍分。兩張。紅色伍分，奪目迷人。

\$200 and up

From the Peter She Collection.

32316

(t) CHINA—MILITARY. Lot of (2). Military & Civilian Cooperative Society. 5 & 10 Cents, ND. P-Unlisted. Modern Reprints. PMG Choice Uncirculated 63 & Choice Uncirculated 64. An eye catching pair printed in vivid red colours.

民國時期軍民合作社流通券伍分及壹角。兩張。墨色鮮麗奪目的一對。

\$200 and up

From the Peter She Collection.

32317

(t) CHINA—MILITARY. Military & Civilian Cooperative Society. 1 Yuan, 1949. P-Unlisted. PMG About Uncirculated 53. Nice, blue 1 Yuan note in lightly circulated condition.

民國時期軍民合作社流通券壹圓。靛藍壹圓，輕度流通美品。

\$150 and up

From the Peter She Collection.

CHINA—MISCELLANEOUS

32318

(t) CHINA—MISCELLANEOUS. Lot of (5). Mixed Peking Private Banks. Mixed Denominations, Mid to late 19th century. P-Unlisted. Mixed Grades. Group of notes issued by private banks based in Peking, mid to late 19th century. Sold as seen, no returns, viewing highly recommended.

19世紀中葉至末期不同北京錢莊票不同面值一組。五張。19世紀中後葉北京錢莊票一組。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32319

(t) CHINA—MISCELLANEOUS. Lot of (4). Mixed Banks. 10 Coppers, 1 & 2 Taels, ND & 1907. P-Unlisted. Mixed Grades. Group of notes issued by private banks based in Peking, mid to early 20th century. Sold as seen, no returns, viewing highly recommended.

不同錢莊壹拾枚、壹吊及貳吊。四張。20世紀初葉至中期北京錢莊票一組。現況出售，概不退換，建議藏家仔細檢視。

\$180 and up

From the Peter She Collection.

32320

(t) CHINA—MISCELLANEOUS. Xiang Feng. 1000 Cash, 1863. P-Unlisted. Fine. Scarce private bank based in Fujian Province. Fine, with a small piece missing from the lower border. Sold as seen, no returns, viewing highly recommended.

同治貳年祥豐壹千文。福建私人錢莊票，下紙邊有缺。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32321

(t) CHINA—MISCELLANEOUS. De Long Quan. 5000 Cash, 1872. P-Unlisted. Very Fine. Woodblock printed note from the last years of the Tongzhi period. Sold as seen, no returns, viewing highly recommended.

同治十一年德隆泉伍千文。同治晚期木刻私人錢莊票。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32322

(t) CHINA—MISCELLANEOUS. De He Sheng, 5 Tiao, 1874. P-Unlisted. Fine. Dongye, Shansi Province. From the last year of the reign of the Tongzhi Emperor. Small piece missing from the lower right corner. Sold as seen, no returns, viewing highly recommended.

同治十三年德和盛伍吊。山西東冶地名。同治年間，右下紙角有缺。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32323

(t) CHINA—MISCELLANEOUS. Qing Tai Long. 2 Chuan, 1879. P-Unlisted. Almost Uncirculated to Uncirculated. Taigu County, Shanxi Province. A richly designed note with Chinese personages and allegorical scenes encased within blue borders, the reverse depicts a group of men engaging in books and calligraphy. Sold as seen, no returns, viewing highly recommended.

光緒五年慶泰隆貳串。山西太谷縣地名。設計精美，藍色邊框內印有中國人物和寓言場景，背面描繪了一群正在閱讀和寫書法的男子。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32324

(t) CHINA—MISCELLANEOUS. Qing Tai Long. 2 Chuan, 1879. P-Unlisted. Almost Uncirculated to Uncirculated. Taigu County, Shanxi Province. A richly designed note with Chinese personages and allegorical scenes encased within blue borders, the reverse depicts a group of men engaging in books and calligraphy. Sold as seen, no returns, viewing highly recommended.

光緒五年慶泰隆貳串。山西太谷縣地名。設計精美，藍色邊框內印有中國人物和寓言場景，背面描繪了一群正在閱讀和寫書法的男子。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32325

(t) CHINA—MISCELLANEOUS. Qing Tai Long. 10 Chuan, 1882. P-Unlisted. Private Issue. PMG Choice Uncirculated 63. Taigu County, Shanxi Province. A richly designed note with Chinese personages and allegorical scenes encased within blue borders, the reverse depicts a group of men engaging in books and calligraphy. PMG mistakenly attributes this to 1913.

光緒五年慶泰隆拾串。山西太谷縣地名。設計精美，藍色邊框內印有中國人物和寓言場景，背面描繪了一群正在閱讀和寫書法的男子。PMG錯標為1913年。

\$150 and up

From the Peter She Collection.

32326

(t) CHINA—MISCELLANEOUS. Shuang Sheng He. 1500 Cash, 1880. P-Unlisted. Extremely Fine. Xinzhou, Shansi Province. Traditional Chinese wood block printing. Water stain mark at upper right portion of the note mentioned for accuracy. Sold as seen, no returns, viewing highly recommended.

光緒六年雙盛和壹千伍百文。山西忻州地名。中國傳統木版印刷。右上有水漬，特此註明。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32327

(t) CHINA—MISCELLANEOUS. Shuang Sheng He. 1500 Cash, 1880. P-Unlisted. Extremely Fine. Xinzhou, Shansi Province. Traditional Chinese wood block printing. Sold as seen, no returns, viewing highly recommended.

光緒六年雙盛和壹千伍百文。山西忻州地名。中國傳統木版印刷。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32328

(t) CHINA—MISCELLANEOUS. Yi Xing Cheng. 5000 Cash, 1891. P-Unlisted. Very Fine. An attractive private note printed with heavy traditional Chinese elements. Sold as seen, no returns, viewing highly recommended.

光緒拾七年義興成伍千文。品相吸引之錢莊票，洋溢滿滿中華風情。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32329

(t) CHINA—MISCELLANEOUS. Tong Xing Yi Ji. 500 Tiao, 1890. P-Unlisted. Extremely Fine. Traditional Chinese blue woodblock printing with multiple red validation stamps. Sold as seen, no returns, viewing highly recommended.

光緒拾六年國寶源號伍佰吊。傳統中式藍底木版印刷，多枚紅色加蓋。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32330

(t) CHINA—MISCELLANEOUS. Kwang Chang Hao. 2000 Cash, 1898. P-Unlisted. Very Fine. Blue woodblock printing with elaborate borders. Sold as seen, no returns, viewing highly recommended.

光緒廿四年廣昌號貳千文。庫存票。藍色木版印刷，邊框精緻。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32331

(t) CHINA—MISCELLANEOUS. Li Wu Pan Ying. No Denomination, ND. P-Unlisted. Private Issue. Remainder. PMG Choice Uncirculated 64. Finely designed remainder note in typical Qing era style in excellent choice uncirculated condition.

光緒年間蠡吾潘營無面值錢莊票。庫存票。清代設計細膩之庫存票。精選未流通品相。

\$150 and up

From the Peter She Collection.

32332

(t) CHINA—MISCELLANEOUS. Li Wu Pan Ying. No Denomination, ND. P-Unlisted. Private Issue. Remainder. PMG Extremely Fine 40. Finely designed remainder note in typical Qing era style in mid grade. PMG Comments “Stains Lightened, Paper Pull.”

光緒年間蠡吾潘營無面值錢莊票。庫存票。典型清鈔設計，中等評級，PMG備註“污漬經淡化，壁裂紋”。

\$100 and up

From the Peter She Collection.

32333

(t) CHINA—MISCELLANEOUS. Chang Tai Xiang. No Denomination, Guangxu Period (1875-1908). P-Unlisted. Remainder. Extremely Fine. Yuanzhou, Yichung County, Jiangxi Province. Handsomely designed note in black with a three masted ship at upper centre and Chinese allegorical figures and scenes within borders. A pleasant blend of Western and Chinese design elements. Sold as seen, no returns, viewing highly recommended.

光緒年間長泰祥無面值錢莊票。庫存票。江西省宜春縣袁州。設計大氣的黑色主調，上方中央飾三桅帆船圖，邊框內環繞中國傳統人物與寓言場景。中西設計元素的悅目交融。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32334

(t) CHINA—MISCELLANEOUS. Heng Chang Tai. No Denomination, Guangxu Period (1875-1908). P-Unlisted. Remainder. Almost Uncirculated to Uncirculated. Zhuqiao, Laizhou, Shandong Province. Intricately designed with Chinese allegorical figures and scenes within borders. Printed in bold, blue inks on the front and red on the reverse. Sold as seen, no returns, viewing highly recommended.

光緒年間恆昶泰無面值錢莊票。庫存票。山東省萊州市朱橋鎮。以中國寓言人物與場景為主題的精緻設計，邊框環繞。正面以大膽的藍色墨水印刷，背面為紅色。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32335

(t) CHINA—MISCELLANEOUS. Hui Xing. No Denomination, Guangxu Period (1875-1908). P-Unlisted. Almost Uncirculated. Han Zhen, Xiong Jia Xiang, Hupeh Province. Printed in black on the obverse with elaborately designed borders, the reverse in red, pagoda at centre. Sold as seen, no returns, viewing highly recommended.

光緒年間匯慶無面值錢莊票。庫存票。湖北省熊家巷漢鎮。正面以黑色印刷，邊框設計精緻，背面為紅色，中央為寶塔圖案。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32336

(t) CHINA—MISCELLANEOUS. Ching Ho. 1000 Cash, Guangxu Period (1875-1908). P-Unlisted. Private Issue. Remainder. PMG Uncirculated 62. Kiangsi Province. Striking note in yellow and blue inks, phoenixes and floral patterns within borders. PMG Comments “Insect Damage.”

光緒年間慶和壹仟文。庫存票。江西地名。黃藍雙色，鳳凰與花紋，PMG備註“蟲蛀”。

\$150 and up

From the Peter She Collection.

32337

(t) CHINA—MISCELLANEOUS. Wan Hsing Fu. 3 Tiao, Guangxu Period (1875-1908). P-Unlisted. Private Issue. Remainder. PMG About Uncirculated 53. Eye catching yellow and blue inks, The Eight Immortals within borders. A handsome note in typical late Qing style.

光緒年間萬興福叁吊。庫存票。八仙過海圖，黃藍雙色，晚清典型風格。

\$150 and up

From the Peter She Collection.

32338

(t) CHINA—MISCELLANEOUS. Wan Hsing Fu. 3 Tiao, Guangxu Period (1875-1908). P-Unlisted. Private Issue. Remainder. PMG About Uncirculated 55. Eye catching yellow and blue inks, The Eight Immortals within borders. A handsome note in typical late Qing style. PMG Comments “Foreign Substance.”

光緒年間萬興福叁吊。庫存票。八仙過海圖，黃藍雙色，晚清典型風格。PMG備註“外附物”。

\$150 and up

From the Peter She Collection.

32339

(t) CHINA—MISCELLANEOUS. Lot of (2). Cht On Yuen. 100 & 300 Cash, 1903. P-Unlisted. Private Issue. Remainders. PMG About Uncirculated 53 & About Uncirculated 55. An Hua County, Hunan Province. A beautifully designed duo in eye catching red colours. PMG Comments “Erasure” on the 300 cash.

光緒癸卯年資安源壹佰文及叁佰文。庫存票。兩張。湖南安化地名。一對豔麗紅色鈔票，PMG於叁佰文備註“擦痕”。

\$300 and up

From the Peter She Collection.

32340

(t) CHINA—MISCELLANEOUS. Zhan Xin An. 1000 Cash, 1904. P-Unlisted. Fine. Qianjiang Count, Szechuen Province. An extensively used note from this opium den. Sold as seen, no returns, viewing highly recommended.

光緒甲辰年詹信安壹千文。四川黔江鴉片館流通券。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32341

(t) CHINA—MISCELLANEOUS. Fu Tai Zhuang. 1000 Cash, 1908. P-Unlisted. Weihaiwei, Shandong Province. Appealing late Qing era private banknote in blue and orange colours. Sold as seen, no returns, viewing highly recommended.

光緒二十四年福泰莊壹千文。山東威海衛地名。藍橙雙色晚清私人錢莊票。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32342

(t) CHINA—MISCELLANEOUS. Chu Shing Sheng Yin Chian Chu. 20 Cents, 1908. P-Unlisted. S/M#C113-1r. Private Issue. Remainder. PMG About Uncirculated 55. Tientsin. A private issue remainder printed by PYOG. PMG Comments “Stains Lightened.”

光緒三十四年江蘇聚興鈔印錢局大洋貳角。庫存票。天津地名。PYOG印製之庫存票。PMG備註“污漬經淡化”。

\$250 and up

From the Peter She Collection.

32343

(t) CHINA—MISCELLANEOUS. Chu Ching Hao. 1000 Coppers, 1908. P-Unlisted. Private Issue. Remainder. PMG Choice Uncirculated 63. An ornate late Qing era style note in typical woodblock printing. PMG Comments “Stains.”

光緒三十四年聚興號銅元壹千。庫存票。晚清典型木版印刷票，PMG備註“有漬”。

\$200 and up

From the Peter She Collection.

32344

(t) CHINA—MISCELLANEOUS. Fu Ho Kung. 10 Chiao = 100 Cents, ND (1909-11). P-Unlisted. Private Issue. Remainder. PMG Choice Uncirculated 63. Kirin. Finely printed design in nice black and pink colour combination. PMG Comments “Paper Pull.”

宣統年間福和公拾角。庫存票。吉林地名。黑與粉紅雙色印刷。PMG備註“壁裂紋”。

\$150 and up

From the Peter She Collection.

32345

(t) CHINA—MISCELLANEOUS. Yu Sheng Ho. 10 Chiao = 100 Cents, ND (1909-11). P-Unlisted. Private Issue. Remainder. PMG Choice Very Fine 35. Yu Shu, Kirin Province. Ornately designed note in bold black and orange colours.

宣統年間裕升合拾角。庫存票。吉林榆樹地名。墨橘雙色，設計細膩。

\$100 and up

From the Peter She Collection.

32346

(t) CHINA—MISCELLANEOUS. Yuan Chang Yong. Without Denomination, ND (1909-11). P-Unlisted. Remainder. Very Fine. Typical late Qing era design with facing dragons within elaborately designed borders in blue ink. Severed and re-attached by tape. Sold as seen, no returns, viewing highly recommended.

宣統年間元昌永無面值錢莊票。庫存票。典型的晚清設計，以藍色墨水描繪的華麗邊框內有對龍圖案。鈔票曾被剪斷並用膠帶重新黏合。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

From the Peter She Collection.

32347

(t) CHINA—MISCELLANEOUS. Pao Heng Yin Hang. 2 Taels, 1909. P-Unlisted. Extremely Fine. Peking. This is an elaborately designed banknote in blue and yellow colours, featuring facing phoenixes and dragons within the border. It is a rare, fully issued note that includes dates, serial numbers, and a red validation stamp. Please note that the upper border is uneven and there are minor rust marks present. Sold as seen, no returns, viewing highly recommended.

宣統元年寶恒銀號貳兩。北京地名。這是一張以藍色和黃色為主的精緻設計鈔票，邊框內有對鳳凰與龍圖案。這是一張稀有且完整發行的鈔票，包含日期、編號和紅色驗證印章。請注意，上方紙邊不平整，並有輕微鏽斑。現況出售，概不退換，建議藏家仔細檢視。

\$350 and up

From the Peter She Collection.

32348

(t) CHINA—MISCELLANEOUS. Ju Feng Yin Hao. 4 Taels, 1909. P-Unlisted. Very Fine. Solid VF example from this private bank based in Peking. Sold as seen, no returns, viewing highly recommended.

宣統元年聚豐銀號肆兩。來自北京之錢莊票，VF品相。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32349

(t) CHINA—MISCELLANEOUS. Bao Heng Yin Hao. 5 Taels, 1909. P-Unlisted. Remainder. Fine. Peking. This is an elaborately designed banknote in blue and yellow colours, featuring facing phoenixes and dragons within the border. Damage in the upper right corner as clearly shown in the images. Sold as seen, no returns, viewing highly recommended.

宣統元年寶恒銀號伍兩。庫存票。北京地名。以藍黃雙色為主，設計精緻，邊框內有對鳳凰與龍圖案。右上角有損，詳見圖示。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32350

(t) CHINA—MISCELLANEOUS. Kwang Chang Y. No Denomination, 1909. P-Unlisted. Extremely Fine. Sold as seen, no returns, viewing highly recommended.

宣統己酉年廣成裕無面值錢莊票。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32351

(t) CHINA—MISCELLANEOUS. Tien Cheng Yin Hao. 2 Taels, 1910. P-Unlisted. S/M#T124-1. Private Issue. PMG Choice Very Fine 35. Peking. This is a well-preserved mid-grade example of a 2 Tael note issued by one of the largest private banks in the capital. The note features intricate folklore designs along the red border, with the serial numbers and denomination written in black ink. PMG Comments "Spindle Hole at Issue, Rust damage."

宣統二年天成銀號貳兩。北京地名。這是一張保存良好的中等等級2兩鈔票範例，由京城最大的私人銀行之一發行。鈔票的紅色邊框飾有精緻的民俗圖案，編號與面額以黑色墨水書寫。PMG評註："發行時帶有軸孔，鏽蝕損壞。"

\$300 and up

From the Peter She Collection.

32352

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Banks. 1 Tiao, 1 Dollar, & 1000 Cash, 1912-32. P-Unlisted. Very Fine to Uncirculated. Sold as seen, no returns, viewing highly recommended.

民國元年至二十年不同錢莊票壹吊，壹圓及壹仟文。三張。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32353

(t) CHINA—MISCELLANEOUS. Yong Shun Chang Zhuang. 100 Taels, 1913. P-Unlisted. Very Fine. Sold as seen, no returns, viewing highly recommended.

一九一三年永順錢莊壹百兩。現況出售，概不退換，建議藏家仔細檢視。

\$50 and up

From the Peter She Collection.

32354

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Banks. 1 Fen, 10 Yuan, & 100 Cash, Mixed Dates. P-Unlisted. Sold as seen, no returns, viewing highly recommended.

不同年份不同錢莊壹分，拾圓及壹百文。三張。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32355

(t) CHINA—MISCELLANEOUS. Lot of (2). Hsiang Tan Chamber of Commerce & Siang Tan District Bank. 10 Cents & 20 Cash, 1916-1949. P-Unlisted. About Uncirculated to PMG About Uncirculated 55. Xiangtan County, Hunan Province. A scarce duo from this affluent county. Sold as seen, no returns, viewing highly recommended.

民國五年至三十八年湘潭商會及湘潭縣銀行壹角及貳拾文。兩張。湖南省湘潭縣地名。來自相對富裕縣市之稀見鈔票一對。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

From the Peter She Collection.

32356

(t) CHINA—MISCELLANEOUS. Tian De Cheng. 10 Tiao, 1918. P-Unlisted. Almost Uncirculated. Kirin Province. Imposing design with facing dragons and ocean waves. Sold as seen, no returns, viewing highly recommended.

民國七年天成德拾吊。吉林地名。以對龍與海浪爲主題的宏偉設計。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

From the Peter She Collection.

32357

(t) CHINA—MISCELLANEOUS. Lot of (3). Qian An County Government Bank & Yi Ju Gong Hui. 10 Tiao, 400 & 600 Cash, 1918-20. P-Unlisted. About Uncirculated to Uncirculated. Sold as seen, no returns, viewing highly recommended.

民國年間遷安縣公立錢局及義聚公會拾吊、肆佰及陸佰。三張。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

From the Peter She Collection.

32358

(t) CHINA—MISCELLANEOUS. Tseng Hua Bank. 10 Coppers, 1923. P-Unlisted. Fine. Jiangxi Province. Sold as seen, no returns, viewing highly recommended.

民國十二年振華銀行銅元拾枚。江西地名。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32359

(t) CHINA—MISCELLANEOUS. Yu Heng Ching. 10 Cents, 1923. P-Unlisted. Private Issue. PMG About Uncirculated 55. Tsingtao. Colourful design with heavy Western influence.

民國十二年裕恒慶銀號壹角。青島地名。色彩豐富的設計，深受西方影響。

\$100 and up

From the Peter She Collection.

32360

(t) CHINA—MISCELLANEOUS. Lonan Industrial Bank. 1000 Cash, 1923. P-Unlisted. PMG Choice Uncirculated 63. Kansu. PMG Comments “Toning.”

民國十二年隴南實業銀號壹仟文。甘肅地名。PMG備註“泛黃”。

\$200 and up

From the Peter She Collection.

32361

(t) CHINA—MISCELLANEOUS. Yu Heng Ching. 20 Cents, 1923. P-Unlisted. About Uncirculated. Tsingtao. Colourful design with heavy Western influence. Sold as seen, no returns, viewing highly recommended.

民國十二年裕恒慶銀號貳角。青島地名。色彩豐富的設計，深受西方影響。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32362

(t) CHINA—MISCELLANEOUS. Kung Chi Bank. 500 Cash, ND (1923). P-Unlisted. S//M#C52. Private Issue. PMG About Uncirculated 53. Chengtu. Scarce note from Szechuen Province.

民國十二年成都公濟錢莊。成都地名。四川省罕見鈔票。

\$200 and up

From the Peter She Collection.

32363

(t) CHINA—MISCELLANEOUS. Lot of (3). Jiu Yi Bank & Yu Qing Chang. 20 Chuan & 100 Cents, 1925-31. P-Unlisted. A trio of notes from Yiyang and Ningyuan Counties, Hunan Province. Sold as seen, no returns, viewing highly recommended.

民國十四年九疑錢局及民國二十年餘慶長拾毫及貳串文。三張。來自湖南省益陽縣和寧遠縣的鈔票三枚。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32364

(t) CHINA—MISCELLANEOUS. Ching Chao Provincial Bank. 50 Coppers, 1926. P-Unlisted. Almost Uncirculated. Peking. Printed by BEPP. Scarce. Sold as seen, no returns, viewing highly recommended.

民國十五年京兆銀錢局伍拾枚。北京地名。由BEPP印刷。稀見。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

From the Peter She Collection.

32365

(t) CHINA—MISCELLANEOUS. Lot of (2). Wen Shui Mercantile Bank & Currency Bureau. 10 & 30 Cents, 1926-31. P-Unlisted. Uncirculated. Wen Shui and Guo Counties, Shanxi Province. Sold as seen, no returns, viewing highly recommended.

民國十五至二十年文水裕商銀號及崞縣公立錢局叁角及壹角。兩張。山西省文水縣及郭縣地名。按現狀出售，不退貨，強烈建議查看實物。

\$75 and up

From the Peter She Collection.

32366

(t) CHINA—MISCELLANEOUS. Lot of (2). Ting Hsuan Shang Hui & Bao Tao Chamber of Commerce. 10 Cents & 1 Yuan, 1926-32. P-Unlisted. Fine to PMG Choice Uncirculated 63. From Baotou, Inner Mongolia and Ding County, Hopei Province. Sold as seen, no returns, viewing highly recommended. PMG Comments “Minor Edge Damage.”

民國十五及二十一年包頭商會金融票及定縣商會壹圓及壹角。兩張。來自內蒙古包頭及河北省定縣地名。現況出售，概不退換，建議藏家仔細檢視。PMG備註“輕微紙邊有損”。

\$120 and up

From the Peter She Collection.

32367

(t) CHINA—MISCELLANEOUS. Lot of (5). Mixed Banks. 1 Tiao, 100, & 1000 Cash, 1926-32. P-Unlisted. Sold as seen, no returns, viewing highly recommended.

民國十五及二十一年不同地區錢莊壹吊，壹佰文及壹仟文。五張。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

From the Peter She Collection.

32368

(t) CHINA—MISCELLANEOUS. Lot of (4). Fenyang Chamber of Commerce. 1, 2, & 5 Coppers, 1 Yuan, 1926-27. P-Unlisted. Extremely Fine to PMG About Uncirculated 55. Fenyang County, Shansi Province. Sold as seen, no returns, viewing highly recommended. PMG Comments "Stained, Ink Rub" on the 1 yuan.

民國十五至十六年汾陽商會銅元壹、貳及伍枚，壹圓。四張。山西省汾陽縣地名。現況出售，概不退換，建議藏家仔細檢視。PMG於壹圓備註“污漬，墨水摩擦”。

\$200 and up

From the Peter She Collection.

32369

(t) CHINA—MISCELLANEOUS. Sze Tung Exchange Company. 50 Cents, 1927. P-Unlisted. Private Issue. PMG Choice About Uncirculated 58. Xianyou County, Fujian Province. PMG Comments "Ink Stamp"

民國十六年楓江泗通匯兌局伍角。福建省仙遊地名。PMG備註“墨戳”。

\$120 and up

From the Peter She Collection.

32370

(t) CHINA—MISCELLANEOUS. Chu Feng Hao. 2 Chuan, 1928. P-Unlisted. S/M#C215. Uncirculated. Chongyang County, Hupeh Province. Sold as seen, no returns, viewing highly recommended.

民國戊辰年蔡家墩臨時流通券貳串文。湖北省崇陽地名。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32371

(t) CHINA—MISCELLANEOUS. Jiangxi Jingdezhen Commerce Chamber. 3 Yuan, 1928. P-Unlisted. Very Fine. Brown, fortress gate at centre. A scarce note from this major town. Sold as seen, no returns, viewing highly recommended.

民國十七年江西景德鎮總商會叁圓。棕色油墨，中央堡壘大門。來自這個主要城鎮之稀有鈔票。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32372

(t) CHINA—MISCELLANEOUS. South West Commercial & Savings Bank. 10 Dollars, 1930. P-Unlisted. Extremely Fine. Chengdu, Szechuen Province. Scarce. Sold as seen, no returns, viewing highly recommended.

民國十九年西南商業儲蓄銀行伍圓。四川省成都地名。稀見。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32373

(t) CHINA—MISCELLANEOUS. Lot of (2). Pi-Yang Hsien Chamber of Commerce & Tsao Yang Shang Hoi. 1 Chuan & 2 Chiue = 20 Cents, ND & 1930. P-Unlisted. PMG Extremely Fine 40 & Choice Uncirculated 63. From Biyang County, Honan Province and Zao Yang County, Hupeh Province. PMG Comments "Edge Slit, Minor Paper Pull" on the EF 40 note.

民國十九年泌陽縣商會質押錢票及湖北棗陽縣商會壹串文及貳角。兩張。來自河南省泌陽縣及湖北省棗陽縣。PMG於EF40備註“紙邊有裂，輕微壁裂紋”。

\$200 and up

From the Peter She Collection.

32374

(t) CHINA—MISCELLANEOUS. Chiao-Cheng Agricultural & Industrial Bank. 10 Cents, 1931. P-Unlisted. PMG Choice Uncirculated 64.

民國二十年交城農工銀行壹角。

\$75 and up

From the Peter She Collection.

32375

(t) CHINA—MISCELLANEOUS. Kuang Li Bank. 50 Coppers, ND. P-Unlisted. Private Issue. Remainder. PMG About Uncirculated 55. Shansi. PMG Comments "Small Tear"

民國元年廣利錢局伍拾枚。山西地名。PMG備註“微裂”。

\$200 and up

From the Peter She Collection.

32376

(t) CHINA—MISCELLANEOUS. Foh Lee Bank. 1 Chiao = 10 Cents, 1933. P-Unlisted. PMG Choice Uncirculated 64. Xuan Hua over Peiping. Scarce.

民國廿二年福利銀號壹角。宣化加蓋北平地名。罕見。

\$120 and up

From the Peter She Collection.

32377

(t) CHINA—MISCELLANEOUS. Kansu Province. 1 Yuan, 1933. P-Unlisted. Short Term Treasury Bond. PMG About Uncirculated 55. Coupons attached.

民國二十二年甘肅省短期金庫券壹元。附息票。

\$50 and up

From the Peter She Collection.

32378

(t) CHINA—MISCELLANEOUS. Lot of (4). Chexiang Provincial Bank. 5, 10, 20, & 50 Cents, 1936. P-Unlisted. Uncirculated. Sold as seen, no returns, viewing highly recommended.

民國二十二年岐關車路有限公司半毫，壹，貳及伍毫。四張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32379

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Banks. 1 Dollar & 1000 Cash, ND & 1913-14. P-Unlisted. Private Issue. PMG About Uncirculated 55 to Uncirculated. Swatow & Shantung. Sold as seen, no returns, viewing highly recommended.

民國二年至三年不同地區錢莊壹圓及壹仟文。三張。汕頭加蓋山東地名。現況出售，概不退換，建議藏家仔細檢視。

\$180 and up

From the Peter She Collection.

32380

(t) CHINA—MISCELLANEOUS. Lot of (2). Chip Yah Bank. 5 Dollars, 1914. P-Unlisted. Private Issue. Remainders. About Uncirculated to PMG Choice Uncirculated 64. Swatow. Sold as seen, no returns, viewing highly recommended. PMG Comments “Corner Tip Missing.”

民國三年集益銀莊伍圓。庫存票。兩張。汕頭地名。現況出售，概不退換，建議藏家仔細檢視。PMG備註“紙角有缺”。

\$100 and up

From the Peter She Collection.

32381

(t) CHINA—MISCELLANEOUS. Lot of (2). Gwa Swarmwun Yiack Bank & Chip Yah Bank. 1 & 5 Dollars, 1914. P-Unlisted. Private Issue. Remainders. PMG Choice Uncirculated 63. PMG Comments “Minor Stain” on the 1 dollar and “Stains Lightened” on the 5 dollars.

民國三年集益銀莊及外砂萬益銀莊壹及伍圓。庫存票。兩張。PMG於壹圓備註“輕微漬點”，伍圓備註“污漬經淡化”。

\$100 and up

From the Peter She Collection.

32382

(t) CHINA—MISCELLANEOUS. Chip Yah Bank. 5 Dollars, 1914. P-Unlisted. S/M#C66-1r. Private Issue. Remainder. PMG Gem Uncirculated 65 EPQ. Swatow.

民國三年集益銀莊伍圓。庫存票。汕頭地名。

\$100 and up

From the Peter She Collection.

32383

(t) CHINA—MISCELLANEOUS. Lot of (2). Kwan Chin Chong Bank & Lee Yick Cheong Bank. 1 Dollar, 1914. P-Unlisted. Private Issue. Remainders. PMG Choice Uncirculated 63. Waisha-Swatow & Swatow.

民國三年汕頭鑒泉銀莊壹圓。兩張。汕頭外砂及汕頭地名。

\$150 and up

From the Peter She Collection.

32384

(t) CHINA—MISCELLANEOUS. Tan Hua Loong Chong. 5 Dollars, 1914. P-Unlisted. Private Issue. PMG Choice Uncirculated 63. Swatow. PMG Comments “Note Unaffected by Issues in Selvage.”

民國三年東汕陳華隆銀莊伍圓。汕頭地名。PMG備註“鈔身未受邊紙影響”。

\$150 and up

From the Peter She Collection.

32385

(t) CHINA—MISCELLANEOUS. Lot of (6). Mixed Banks. 10 Coppers, 1 Fen, 1, 2, 10 & 5000 Yuan, 1923-80. P-612a, 879b, 885a, J42a, J46a & Unlisted. PMG Very Fine 30 to Gem Uncirculated 65 EPQ. PMG Comments “Stain” on P-J46a.

民國十二年至1980年不同銀行壹分，壹，貳，拾及伍仟圓。六張。PMG於P-J46a備註“有漬”。

\$100 and up

From the Norman Lin Collection.

32386

(t) CHINA—MISCELLANEOUS. Patriotic Aviation Bond. 50 Dollars, 1941. P-Unlisted. S/M#H4-3. PMG Choice Very Fine 35. Signed by Kong Xiangxi. PMG Comments “Pieces Missing, Small Tears.”

民國三十年航空救國券美金伍圓。孔祥熙簽名。PMG備註“紙身有缺，微裂”。

\$100 and up

From the Peter She Collection.

32387

(t) CHINA—MISCELLANEOUS. Lot of (5). Central Government. 10,000, 20,000, 50,000, 100,000, & 500,000 Yuan, 1954. P-Unlisted. Sold as seen, no returns, viewing highly recommended.

1954年國家經濟建設公債壹、貳、伍、拾及伍拾萬圓。五張。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

From the Peter She Collection.

32388

CHINA—MISCELLANEOUS. Oriental Bank Corporation. 25 Pounds, 12.6.1856. P-Unlisted. Stock Certificate. Very Fine. Scarce. Sold as seen, no returns, viewing highly recommended.

1865年東方銀行公司25鎊。股權證書。稀見。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32389

CHINA—MISCELLANEOUS. Oriental Bank Corporation. 25 Pounds, 12.6.1856. P-Unlisted. Stock Certificate. Very Fine. Scarce. Sold as seen, no returns, viewing highly recommended.

1865年東方銀行公司25鎊。股權證書。稀見。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

32390

CHINA—MISCELLANEOUS. Lot of (4). Commercial Bank of India & Commercial Bank Corporation of India & The East. Various Amounts, 1862-65. P-Unlisted. One share certificate and three money drafts. Scarce. Sold as seen, no returns, viewing highly recommended.

1862-65年印度東方商業銀行不同面值。四張。股票憑證一張及匯票三張。稀見。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

32391

CHINA—MISCELLANEOUS. Lot of (2). Chartered Mercantile Bank of India, London, & China. Various Amounts, 1865. P-Unlisted. Money Drafts. Scarce, sold as is, no returns, viewing highly recommended.

1865年有利銀行不同面值。兩張。稀見。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32392

CHINA—MISCELLANEOUS. Lot of (3). Mixed Banks. Various Amounts, 1866-84. P-Unlisted. Money Drafts. Sold as is, no returns, viewing highly recommended.

1866-64年中國不同銀行不同面值。三張。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

FRENCH INDO-CHINA

32393

FRENCH INDO-CHINA. Banque de l'Indo-Chine. 20 Piastres, 1920. P-41. PMG Very Fine 25. Saigon. Watermark of man's head. Later 1920 date with a printed signed signature at left. A large format example of this 20 Piastres note, found in a Very Fine grade. The design is printed in dark purple ink. PMG Comments "Repaired, Rust Damage, Stains."

1920年法屬越南東方匯理銀行貳拾圓。西貢地名。水印爲人頭圖案。1920年後期版本，左側爲印刷簽名。這枚20圓尺寸碩大，VF品相。設計以深紫色墨水印刷。PMG備註“經修復，鏽蝕，污漬”。

\$200 and up

From the Peter She Collection.

32394

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1949). P-81a. PMG About Uncirculated 55. A nice, brightly coloured example of this 20 Piastres with light handling marks. A beautiful and classical design.

1949年法屬越南東方匯理銀行貳拾圓。色彩明亮的貳拾圓，帶有輕微處理痕跡。設計美麗經典。

\$120 and up

From the Peter She Collection.

HONG KONG

32395

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 1.9.1956. P-55c. KNB35a-e. PMG Choice Very Fine 35. A nice looking in bold colours despite moderate circulation. Nice overall appearance.

1941年印度新金山中國渣打銀行拾圓。儘管經中度流通，印色依然奪目亮麗，品相悅目。

\$600 and up

From the Peter She Collection.

32396

(t) HONG KONG (SAR). Chartered Bank. 10 Dollars, 6.12.1956. P-63. KNB41a. PMG Very Fine 30. A VF example of this Red Roman 10 Dollars with the four character Chinese bank title. Radiant colors are still present, despite the obvious circulation signs.

1956年香港渣打銀行拾圓。VF品相之紅色羅馬兵拾圓，四字中文銀行名稱。儘管有明顯的流通痕跡，色彩依然鮮豔。

\$500 and up

From the Peter She Collection.

32397

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1975). P-72c. KNB43d. PMG Choice Very Fine 35. A nice large size 'Mirror Frame' 500 Dollar note in VF condition without a printed date as issued. Printed signatures of the Chief Accountant, and Miller as Chief Manager in Hong Kong suggesting an issue date of circa 1975. An evenly circulated note without any problems except for a few tiny rust spots. From a relatively small print run of 400,000 notes only from Z/P 000001 to Z/P 400000. PMG Comments "Minor Rust."

1975年香港渣打銀行伍佰圓。一張品相爲VF的“鏡框”大尺寸伍佰圓，未印有發行日期。印刷簽名爲總會計師和香港總經理Miller，暗示發行日期約爲1975年。均勻流通痕跡，除了一些微小的鏽點外未見其他問題。印製量倥傯，僅40萬枚，編號從Z/P 000001至Z/P 400000。PMG備註“輕微鏽點”。

\$500 and up

From the Peter She Collection.

32398

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. PMG Choice Very Fine 35. A CVF example of the Jackson 500 Dollars.

1968年香港上海匯豐銀行拾伍佰圓。CVF品相貝臣伍佰圓。

\$200 and up

From the Peter She Collection.

32399

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. Uncirculated. A nice UNC example of the Britannia 100 Dollars. Sold as seen, no returns, viewing highly recommended.

1974年香港有利銀行壹佰圓。絕佳UNC示例。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

From the Peter She Collection.

32400

(t) HONG KONG (SAR). Lot of (2). Government of Hong Kong. 1 Dollar, ND. P-312. About Uncirculated to Uncirculated. Consisting of the purple GVF dollar and a progressive proof of the 1940 Dollar. Sold as seen, no returns, viewing highly recommended.

香港政府壹圓。兩張。包含1940年紫色壹圓，GVF品相，及漸進式試印票。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

From the Peter She Collection.

JAPAN

32401

JAPAN. Japanese Government. 10 Ryo, Yr. 4 (1868). P-S166. PCGS Banknote Very Fine 25. An evenly circulated Cabinet Gold Note Issue for 10 Ryo.

1868年日本大政官會計局金拾兩。 均勻流通痕跡的內閣金拾兩發行票。

\$250 and up

From the Peter She Collection.

32402

JAPAN. Lot of (4). Great Japanese Government - Ministry of Finance. 10 & 20 Sen, 1/2 Yen, ND (1872). P-1, 2, & 3. PCGS Banknote Very Fine. A nice quartet of the first Japanese Government issue in generally VF condition. Sold as seen, no returns, viewing highly recommended.

1872年大日本帝國政府軍用手票拾錢，貳拾錢及半圓。四張。一組四枚首屆日本政府發行的鈔票，品相大致為VF。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

From the Peter She Collection.

KOREA

32403

KOREA. Bank of Chosen. 100 Yen, 1911 (ND 1914). P-16A. K&C51.1. PMG Choice Fine 15. Blue on yellow, God of Wealth on top of rice bales carrying a sack, reverse black on yellow, Bank title and denomination in English text. A popular iconic note. PMG Comments “Repaired.”

1911年朝鮮銀行券壹佰圓。 藍黃雙色正面，財神立於稻米捆上肩負布袋；黑黃雙色背面，銀行名稱與面額以英文標示。此款經典圖案紙鈔廣受藏家追捧。PMG備註” 修補”。

\$200 and up

From the Peter She Collection.

32404

KOREA. Bank of Chosen. 10 Yen, 1911 (ND 1915). P-19b. K&C51.2. PMG Choice Fine 15. A choice Fine example of this scarce type. PMG Comments “Splits.”

1911年朝鮮銀行券拾圓。 罕見版別，CF品相。PMG備註” 有裂”。

\$150 and up

From the Peter She Collection.

32405

KOREA. Lot of (3). Bank of Chosen. 10, 20, & 50 Sen, 1916-37. P-20, 24, & 28. Very Fine to Uncirculated. Nice trio of fractional notes in nice grades. Sold as seen, no returns, viewing highly recommended.

1916-37年朝鮮銀行券拾，貳拾及伍拾錢。三張。一組三枚評級優秀之角分票。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

From the Peter She Collection.

MACAU

32406

MACAU (SAR). Lot of (2). Kwong Yuen Bank. 50 and 100 Dollars, 1930. P-Unlisted. Fine to Very Fine. Sold as seen, no returns, viewing highly recommended.

民國十九年澳門廣源銀號伍拾及壹佰圓。兩張。 現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

From the Peter She Collection.

32407

MACAU (SAR). Chan Tung Cheng Bank. 10 Yuan, 1934. P-Unlisted. A scarce issued example from this Macanese private bank.

民國二十三年澳門陳同昌銀號拾圓。 出自罕見澳門錢莊票。

\$300 and up

From the Peter She Collection.

32408

MACAU (SAR). Foo Hang Bank. 10 Dollars, 1937. P-S105. Private Issue. PMG About Uncirculated 53. A fully issued 10 Dollars from this small local bank. Although the bank went out of business many years ago, its historical offices are still present for all to appreciate in Macau. PMG Comments “Small Holes.”

民國二十六年澳門富衡銀號拾圓。私人錢莊。 這家小型私人錢莊之完整發行拾圓。儘管該銀行多年前已停業，但其歷史辦公室仍保留在澳門供人欣賞。PMG備註” 細孔”。

\$300 and up

From the Peter She Collection.

END OF SESSION C

SESSION D
WORLD PAPER MONEY
AFGHANISTAN TO MIXED LOTS
INTERNET ONLY
世界紙幣
(阿富汗至雜項)
僅限網上出價

SATURDAY, APRIL 12, 2025, 1:30 PM HONG KONG TIME
FRIDAY, APRIL 11, 2025, 10:30 PM PACIFIC TIME

LOTS 33001-33463

WORLD PAPER MONEY

AFGHANISTAN

33001

AFGHANISTAN. Da Afghanistan Bank. 50 Afghanis, ND (1939). P-25a. PMG Gem Uncirculated 66 EPQ.

1939年阿富汗銀行50阿富汗尼。

\$180 and up

ALGERIA

33002

ALGERIA. Lot of (2). Banque de l'Algerie & Tresorerie - Region Economique d'Algerie. 2 & 20 Francs, 1943-44. P-92a & 102. SB1107 & SB1113a. PMG Choice About Uncirculated 58.

1943-44年阿爾及利亞經濟區銀行和財政部2及20法郎。兩張。

\$75 and up

ARMENIA

33003

ARMENIA. Central Bank of the Republic of Armenia. 500 Dram, 2017. P-60. Commemorative. PMG Perfect Seventy Uncirculated 70 EPQ★.

2017年亞美尼亞共和國中央銀行500德拉姆。紀念鈔。

\$100 and up

AUSTRALIA

33004

AUSTRALIA. Lot of (7). Reserve Bank of Australia. 2, 5, & 10 Dollars, ND (1968-85). P-38c, 43b3, 43c, 43d, 43e, 44e, & 45c. PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 65 EPQ. A septet of earlier Australian notes, all with the coveted EPQ status.

1968-85年澳大利亞儲備銀行2，5，10元一組。七張。早期澳大利亞紙鈔，均帶備受追捧的EPQ級。

\$350 and up

AUSTRIA

33005

AUSTRIA. K.u.K. Staats-Central-Casse. 1 Gulden, 7.7.1866. P-A150. PMG Choice Very Fine 35.

1866年奧地利1盾。

\$75 and up

33006

AUSTRIA. Lot of (2). Oesterreichisch-Ungarische Bank. 1000 & 10,000 Kronen, 1902-18 (ND 1919). P-59 & 66. PMG About Uncirculated 55 EPQ & Choice Uncirculated 64 EPQ.

1902-18年奧匈銀行1000及10,000克朗。兩張。

\$150 and up

BAHAMAS

33007

BAHAMAS. Bahamas Monetary Authority. 1/2 Dollar, 1968. P-26s. Specimen. PMG Gem Uncirculated 66 EPQ.

1968年巴哈馬貨幣管理局1/2元。樣票。

\$50 and up

33008

BAHAMAS. Central Bank of the Bahamas. 50 Dollars, 1974. P-40b. PMG Very Fine 25. PMG Comments "Annotation."

1974年巴哈馬中央銀行50元，PMG備註“筆註”。

\$300 and up

BANGLADESH

33009

BANGLADESH. Lot of (2). Bangladesh Bank. 5 & 10 Taka, ND (1972). P-10a & 11a. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. PMG comments "Staple Holes at Issue" on P-10a.

1972年孟加拉銀行5及10塔卡。兩張。PMG於P-10a備註“發行時釘孔”。

\$200 and up

BELIZE

33010

BELIZE. Central Bank of Belize. 100 Dollars, 1.5.1994. P-57c.

PMG Gem Uncirculated 66 EPQ. A deceptively difficult and underrated type from Belize, now long obsolete. Scarce at this grade level and not offered as frequently as one might expect.

1994年伯利茲中央銀行100元。貝里斯一種看似普通但實際上極為難尋覓的鈔票類型，價值長期遭低估。現已全面停止流通，當前等級品相者尤為稀缺，市場現身頻率遠低藏界預期。

\$300 and up

BERMUDA

33011

BERMUDA. Bermuda Monetary Authority. 100 Dollars, 2.1.1982. P-33CS1. Collectors Series Specimen. PMG Choice Uncirculated 64 EPQ.

1992年百慕達金融管理局100元。紀念鈔樣票。

\$50 and up

33012

BERMUDA. Bermuda Monetary Authority. 50 Dollars, 12.10.1992. P-40. Commemorative. PMG Gem Uncirculated 66 EPQ.

1992年百慕達金融管理局50元。紀念鈔。

\$250 and up

BOLIVIA

33013

BOLIVIA. Banco Central de Bolivia. 10,000 Bolivianos, 1945. P-146s. Specimen. PMG Choice Uncirculated 63. PMG Comments "Previously Mounted."

1945年玻利維亞中央銀行10,000玻利維亞諾。樣票。PMG備註“曾黏貼”。

\$175 and up

BRAZIL

33014

BRAZIL. Banco Central do Brasil. 1 Real, ND (1994). P-243as. Specimen. PMG Gem Uncirculated 65 EPQ.

1994年巴西中央銀行1雷亞爾。樣票。

\$120 and up

33015

BRAZIL. Banco Central do Brasil. 5 Reais, ND (1994-97). P-244as. Specimen. PMG Choice Uncirculated 63 EPQ.

1994-97年巴西中央銀行5雷亞爾。樣票。

\$150 and up

33016

BRAZIL. Banco Central do Brasil. 10 Reais, ND (1994). P-245as. Specimen. PMG Choice Uncirculated 64 EPQ.

1994年巴西中央銀行10雷亞爾。樣票。

\$150 and up

33017

BRAZIL. Banco Central do Brasil. 50 Reais, ND (1994). P-246as. Specimen. PMG Choice About Uncirculated 58 EPQ.

1994年巴西中央銀行50雷亞爾。樣票。

\$120 and up

33018

BRAZIL. Banco Central do Brasil. 100 Reais, ND (1994). P-247as. Specimen. PMG Gem Uncirculated 66 EPQ.

1994年巴西中央銀行100雷亞爾。樣票。

\$150 and up

33019

BRAZIL. Banco Central do Brasil. 2 Reais, ND (2001). P-249as. Specimen. PMG Gem Uncirculated 66 EPQ.

2001年巴西中央銀行2雷亞爾。樣票。

\$150 and up

33020

BRAZIL. Banco Central do Brasil. 20 Reais, ND (2002-10). P-250as. Specimen. PMG Gem Uncirculated 65 EPQ.

2002-10年巴西中央銀行20雷亞爾。樣票。

\$150 and up

33021

BRAZIL. Banco Central do Brasil. 1 Real, ND (2003). P-251as. Specimen. PMG Gem Uncirculated 66 EPQ.

2003年巴西中央銀行1雷亞爾。樣票。

\$150 and up

BRITISH GUIANA

33022

BRITISH GUIANA. Government of British Guiana. 1 Dollar, 1.10.1938. P-12b. PMG Choice Fine 15.

1938年英屬圭亞那政府1元。

\$50 and up

BRITISH NORTH BORNEO

33023

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 1.1.1930. P-20. KNB5. PMG Very Fine 20. PMG Comments "Pinholes, Minor Rust."

1930年英屬北婆羅洲公司壹圓。PMG備註“針孔，輕微鏽跡”。

\$150 and up

33024

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 1.1.1936. P-28. KNB6. PMG Very Fine 30.

1936年英屬北婆羅洲公司壹圓。

\$200 and up

33025

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 1.1.1936. P-28. KNB6. PMG Very Fine 25. PMG comments "Soiling."

1936年英屬北婆羅洲公司壹圓。PMG備註“污漬”。

\$200 and up

33026

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 1.1.1936. P-28. KNB6. PMG Very Fine 25.

1936年英屬北婆羅洲公司壹圓。

\$150 and up

33027

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 1.1.1936. P-28. KNB6. PMG Very Fine 20. Short snorter. PMG Comments "Previously Mounted, Toned."

1936年英屬北婆羅洲公司壹圓。短版鈔。PMG備註“曾黏貼，泛黃”。

\$100 and up

33028

BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 1.7.1940. P-29. KNB11. PMG Choice Very Fine 35.

1940年英屬北婆羅洲公司壹圓。

\$400 and up

BRUNEI

33029

BRUNEI. Lot of (23). Government of Brunei & Negara Brunei Darussalam. 1, 5 & 10 Ringgits, 1967-2002. P-Various. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. SOLD AS IS/NO RETURNS.

1967-2002年汶萊政府1, 5及10令吉一組。23張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

33030

BRUNEI. Government of Brunei. 5 Ringgit, 1967. P-2a. KNB2a-b. PMG Gem Uncirculated 66 EPQ.

1967年汶萊政府5令吉。

\$100 and up

BURMA

33031

BURMA. Government of India - Burma. 10 Rupees, ND (1937). P-2b. Jhun&Rez 5.2.1A. PMG Very Fine 25. PMG Comments "Corner Added, Repaired."

1937年緬甸印度政府10盧比。PMG備註“紙角增補，經修補”。

\$120 and up

33032

BURMA. Government of India - Burma. 10 Rupees, ND (1937). P-2b. Jhun&Rez 5.2.1A. PMG Very Fine 25. PMG Comments "Repaired."

1937年緬甸印度政府10盧比。PMG備註“經修補”。

\$120 and up

33033

BURMA. Lot of (3). Mixed Banks. 1 & 5 Rupees, ND (1938-53) & 1940. P-4, 25b & 38. PMG Choice Very Fine 35 EPQ to Choice About Uncirculated 58. PMG Comments on P-4 & P-38 "Staple Holes at Issue."

1938-53年緬甸不同銀行1及5盧比。三張。PMG於P-4及P-38備註“發行時帶孔”。

\$250 and up

33034

BURMA. Reserve Bank of India - Burma. 10 Rupees, ND (1938). P-5. Jhun&Rez 5.5.1. PMG About Uncirculated 50. PMG comments "Staple Holes at Issue."

1938年緬甸印度儲備銀行10盧比。PMG備註“發行時帶孔”。

\$150 and up

33035

BURMA. Lot of (2). Reserve Bank of India - Burma. 10 Rupees, ND (1938). P-5. Jhun&Rez 5.5.1. PMG Very Fine 30 & Choice Very Fine 35. PMG Comments on Very Fine 30 "Staple Holes at Issue" & Choice Very Fine 35 "Staple Holes at Issue, Minor Foreign Substance."

1938年緬甸印度儲備銀行10盧比。兩張。PMG於VF30備註“發行時帶孔”，VF35備註“發行時帶孔，輕微外附物”。

\$100 and up

33036

BURMA. Lot of (2). Military Administration of Burma. 10 Rupees, ND (1945). P-28. Jhun&Rez 5.11B.1. PMG Very Fine 30 & Choice Very Fine 35 EPQ. PMG Comments "Staple Holes at Issue."

1945年緬甸軍事管理局10盧比。兩張。PMG備註“發行時帶孔”。

\$100 and up

33037

BURMA. Lot of (3). Military Administration of Burma. 10 Rupees, ND (1945). P-28. Very Fine. SOLD AS IS/NO RETURNS.

1945年緬甸軍事管理局10盧比。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

33038

BURMA. Lot of (2). Burma Currency Board. 5 & 10 Rupees, ND (1947). P-31 & 32. PMG Very Fine 30 & About Uncirculated 55. PMG Comments on P-31 "Staple Holes at Issue, Minor Stains" & P-32 "Staple Holes at Issue."

1947年緬甸貨幣局5及10盧比。兩張。PMG於P-31備註“發行時帶孔，輕微漬點”，P-32備註“發行時帶孔”。

\$50 and up

33039

BURMA. Lot of (2). Burma Currency Board. 5 & 10 Rupees, ND (1947). P-31 & 32. PMG Very Fine 25 & About Uncirculated 55. PMG Comments on P-31 "Staple Holes at Issue" & P-32 "Staple Holes at Issue, Minor Stains."

1947年緬甸貨幣局5及10盧比。兩張。PMG於P-31備註“發行時帶孔”，P-32備註“發行時帶孔，輕微漬點”。

\$50 and up

33040

BURMA. Lot of (4). Mixed Banks. 1, 10 & 100 Rupees, ND (1948-53). P-34, 36 & 41. PMG Choice Very Fine 35. PMG comments "Spindle Holes at Issue" on P-41.

1948-53年緬甸不同銀行1, 10及100緬元。四張。PMG於P-41備註“發行時帶孔”。

\$100 and up

33041

BURMA. Lot of (2). Government of Burma & Government of the Union of Burma. 5 & 100 Rupees, ND (1948) & 1948. P-35 & 37. PMG Very Fine 25 & 30. PMG comments "Staple Holes at Issue, Spindle Holes" on P-35 and "Spindle Hole" on P-37.

1948年緬甸政府及緬甸聯邦政府5及100 盧比。兩張。PMG於P-35備註"發行時帶孔，針孔"，P-37備註"針孔"。

\$120 and up

33042

BURMA. Union Bank of Burma. 5 Rupees, ND (1953). P-39. PMG Very Fine 25. PMG comments "Staple Holes at Issue. Rust".

1953年緬甸聯邦銀行5緬元。PMG備註"發行時釘孔，鏽跡"。

\$200 and up

33043

BURMA. Lot of (30). Union Bank of Burma. 1 to 100 Kyats, ND (1958). P-46 to 51. Mixed Grades. 5 sets.

1958年緬甸聯邦銀行1至100緬元一組。30張。5組。

\$100 and up

33044

BURMA. Lot of (30). Union Bank of Burma. 1 to 100 Kyats, ND (1958). P-46 to 51. Mixed Grades. 5 Sets.

1958年緬甸聯邦銀行1至100緬元一組。30張。5組。

\$100 and up

33045

BURMA. Pack of (100). Union Bank of Burma. 5 Kyats, ND (1958). P-47a. About Uncirculated.

1958年緬甸聯邦銀行5緬元一組。100張。

\$200 and up

33046

BURMA. Lot of (50). Union Bank of Burma. 50 Kyats, ND (1958). P-50a. Mixed Grades. SOLD AS IS/NO RETURNS.

1958年緬甸聯邦銀行50緬元一組。50張。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

33047

BURMA. Lot of (100). Union Bank of Burma. 100 Kyats, ND (1958). P-51a. Mixed Grades. SOLD AS IS/NO RETURNS.

1958年緬甸聯邦銀行100緬元一組。100張。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

33048

BURMA. Union of Burma Bank. 50 Kyats, ND (1979). P-60. PMG Choice Uncirculated 64 EPQ. Serial number DH7857244. Printed by SPW. A wonderful medium sized 50 Kyats note from the Union Bank of Burma in choice UNC-EPQ condition. The key note of the series and highly sought after in this condition.

1979年緬甸聯邦銀行50緬元。編號DH7857244。SPW 印製。中等尺寸，精選UNC-EPQ狀態的緬甸聯合銀行50緬元。系列中關鍵版別，此等好品相廣受歡迎。

\$300 and up

33049

BURMA. Union Bank of Burma. 100 Kyats, ND (1976). P-61. PMG Superb Gem Uncirculated 67 EPQ.

1976年緬甸聯邦銀行100緬元。

\$150 and up

33050

BURMA. Lot of (3). Union of Burma Bank. 100 Kyats, ND (1976). P-61. PMG Choice Extremely Fine 45 EPQ to Choice Uncirculated 64.

1976年緬甸聯邦銀行100緬元。三張。

\$120 and up

33051

BURMA. Lot of (26). Union of Burma Bank. 1 to 90 Kyats, Mixed Dates. P-Various. About Uncirculated to Uncirculated. Toning is found on some of the notes. **SOLD AS IS/NO RETURNS.**

不同年份緬甸聯合銀行 1至90 緬元。26枚。部分可見有黃。建議預覽，售後不切退換。

\$40 and up

33052

BURMA. Lot of (64). Mixed Banks. Mixed Denomination, Mixed Dates. P-Various. Mixed Grades. SOLD AS IS/NO RETURNS.

緬甸不同年份不同銀行不同面值一組。64枚。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

CAMBODIA

33053

CAMBODIA. Lot of (6). Banque Nationale du Cambodge & National Bank of Cambodia. 500, 1000, 5000 & 15,000 Riels, 2012-19 & ND (1958-74). P-14d, 17A★, 63a & 72. PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. A pleasing group of Cambodian notes in decent grades.

柬埔寨國家銀行500, 1000, 5000及15,000瑞爾。六張。品相悅目的柬埔寨紙鈔，評分不俗。

\$120 and up

33054

CAMBODIA. Lot of (9). National Bank of Cambodia & State Bank of Democratic Kampuchea. 0.1, 100, 500 & 1000 Riels, 1979-2016 & ND (1995). P-25a, 44a, 54b, 65, 66 & 67. PMG Superb Gem Uncirculated 68 EPQ & Superb Gem Uncirculated 69 EPQ. A nonet of high grade modern notes in either 68 EPQ or 69 EPQ.

柬埔寨國家銀行0.1, 100, 500及1,000瑞爾。九張。一組九張現代鈔票，均獲評68-EPQ或69-EPQ！

\$180 and up

CANADA

33055

CANADA. Lot of (2). Canadian Bank of Commerce. 10 & 20 Dollars, 1917-35. CH #75-18-10 & CH #751-604-12a. PMG Very Fine 30 to Choice Very Fine 35. Aird - Logan signature combination on both notes. A nice circulated pair from the Canadian Bank of Commerce.

1917-35年加拿大商業銀行10及20元。兩張。兩鈔均為 Aird - Logan 簽名組合。發行自加拿大商業銀行，品相不俗的一對流通紙幣。

\$400 and up

33056

CANADA. Bank of Canada. 2 Dollars, 1974. BC-47a. Solid #9's. PMG Choice Uncirculated 63 EPQ. Lawson - Bouey signature combination. A nice Choice Uncirculated note with a popular solid 9 serial number. Slightly askew centering limits the grade but the note is entirely original.

1974年加拿大銀行2元。全同號9。Lawson - Bouey簽名組合。精選未流通品相，帶有受歡迎的全同號9。稍微印刷偏移限制了評級，百分百原裝票。

\$800 and up

CEYLON

33057

CEYLON. Government of Ceylon. 5 Rupees, 4.8.1943. P-36. PMG About Uncirculated 50.

1943年錫蘭政府5 盧比。

\$150 and up

CHILE

33058

CHILE. Republica de Chile. 1 Peso, 13.8.1919. P-15b. PMG Choice Uncirculated 64 EPQ.

1919年智利共和國1披索。

\$150 and up

33059

CHILE. Lot of (2). Banco Central de Chile. 50 Pesos = 5 Condors & 1000 Pesos = 100 Condors, ND (1947-59). P-116 & 121a. PMG Extremely Fine 40 & Choice About Uncirculated 58.

1947-59年智利中央銀行50及1000披索。兩張。

\$50 and up

CROATIA

33060

CROATIA. Lot of (2). Hrvatska Drzavna Banka. 1000 & 5000 Kuna, 1.9.1943. P-12 & 13. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ.

1943年克羅地亞國家銀行1000及5000庫納。兩張。

\$75 and up

CZECHOSLOVAKIA

33061

CZECHOSLOVAKIA. Republika Ceskoslovenska. 100 Korun, ND (1945). P-63a. PMG Gem Uncirculated 65 EPQ. Cancelled.

1945年捷克斯洛伐克共和國100克朗。樣票。註銷票。

\$200 and up

33062

CZECHOSLOVAKIA. Republika Ceskoslovenska. 50 Korun, 1948. P-66s. Specimen. PMG Gem Uncirculated 66 EPQ. Cancelled.

1948年捷克斯洛伐克共和國50克朗。樣票。註銷票。

\$200 and up

33063

CZECHOSLOVAKIA. Lot of (2). Statni Banka Ceskoslovenska. 25 & 100 Korun, 1953. P-84as & 86as. Specimens. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ.

1953年捷克斯洛伐克國家銀行25及100克朗。兩張。

\$150 and up

DENMARK

33064

DENMARK. Danmarks Nationalbank. 100 Kroner, 1986. P-51p. PMG Superb Gem Uncirculated 67 EPQ.

1986年丹麥國家銀行100克朗。

\$30 and up

33065

DENMARK. Danmarks Nationalbank. 1000 Kroner, 1972. P-53a. Uncirculated.

1972年丹麥國家銀行1000克朗。

\$500 and up

33066

DENMARK. Lot of (2). Danmarks Nationalbank. 50 Kroner, 2013. P-65f. PMG Superb Gem Uncirculated 68 EPQ.

2013年丹麥國家銀行50克朗。兩張。

\$50 and up

DJIBOUTI

33067

DJIBOUTI. Banque Nationale - Republique de Djibouti. 10,000 Francs, ND (1984). P-39b. PMG Gem Uncirculated 66 EPQ.

1984年吉布地共和國國家銀行10,000法郎。

\$75 and up

ECUADOR

33068

ECUADOR. Banco Central del Ecuador. 50 Sucres, ca. 1955. P-Unlisted. Die Proof. About Uncirculated. Produced by the American Bank Note Company. An unused design for the back of a 50 Sucres. Handwritten 1955 date at top right.

厄瓜多中央銀行50蘇克雷。試印鈔。由美國鈔票公司印製。為50蘇克雷背面之未經採納設計。右上角有手寫的1955年日期。

\$100 and up

EGYPT

33069

EGYPT. Lot of (3). National Bank of Egypt. 1 Pound, 16.1.1945. P-22c. M5c-e. Consecutive. PMG About Uncirculated 53 EPQ & About Uncirculated 55 EPQ.

1945年埃及國家銀行1鎊。連號三張。

\$200 and up

33070

EGYPT. Central Bank of Egypt. 25 Piastres, 1966. P-35b. PMG Gem Uncirculated 66 EPQ.

1966年埃及中央銀行25鎊。

\$75 and up

33071

EGYPT. Lot of (2). Central Bank of Egypt. 5 Pounds, 1964-65. P-40. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ.

1964-65年埃及中央銀行5鎊。

\$100 and up

33072

EGYPT. Government of Egypt. 10 Piastres, 27.5.1917. P-160b. PMG About Uncirculated 55.

1917年埃及政府10皮亞斯特雷。

\$200 and up

33073

EGYPT. Government of Egypt. 10 Piastres, ND (1940). P-167a. PMG Choice Uncirculated 64.

1940年埃及政府10皮亞斯特雷。

\$100 and up

ESTONIA

33074

ESTONIA. Eesti Pank. 500 Krooni, 1994. P-80a. PMG Gem Uncirculated 65 EPQ.

1994年愛沙尼亞銀行500克朗。

\$200 and up

FAEROE ISLANDS

33075

FAEROE ISLANDS. Lot of (2). Faeroe Islands Government. 10 Kronur, 1949-74. P-15b & 18a. PMG Choice About Uncirculated 58 & Superb Gem Uncirculated 68 EPQ.

1949-74年法羅群島政府10克朗。兩張。

\$75 and up

FINLAND

33076

FINLAND. Finlands Bank. 50 Markkaa, 1986. P-118s. Specimen. PMG Gem Uncirculated 66 EPQ.

1986年芬蘭銀行50馬卡。樣票。

\$250 and up

33077

FINLAND. Finlands Bank. 1000 Markkaa, 1986. P-121. PMG Gem Uncirculated 66 EPQ.

1986年芬蘭銀行1000馬卡。

\$250 and up

33078

FINLAND. Finlands Bank. 1000 Markkaa, 1986. P-121. PMG Gem Uncirculated 66 EPQ.

1986年芬蘭銀行1000馬卡。

\$250 and up

33079

FINLAND. Finlands Bank. 1000 Markkaa, 1986. P-121. PMG Gem Uncirculated 66 EPQ.

1986年芬蘭銀行1000馬卡。

\$250 and up

FRANCE

33080

FRANCE. Banque de France. 10 Francs, 1.6.1972. P-147d. PMG Choice Uncirculated 64 EPQ.

1972年法國銀行10法郎。

\$30 and up

33081

FRANCE. Banque de France. 200 Francs, 1981. P-155a. Specimen. Uncirculated.

1981年法國銀行200法郎。樣票。

\$500 and up

33082

FRANCE. Banque de France. 500 Francs, 5.11.1987. P-156f. Solid #5's. PMG Gem Uncirculated 65 EPQ.

1987年法國銀行500法郎。全同號5。

\$400 and up

FRENCH INDO-CHINA

33083

FRENCH INDO-CHINA. Banque de l'Indochine. 5 Piastres, 27.5.1920. P-19. PMG Choice Fine 15. Haiphong. PMG Comments "Repaired, Pieces Added."

1920年法屬越南東方匯理銀行伍圓。海防地名。PMG備註“經修補，增補”。

\$250 and up

33084

FRENCH INDO-CHINA. Lot of (2). Banque de l'Indochine. 1 Piastre, ND (1909-46). P-34b & 54c. PMG Choice Fine 15 & Choice Uncirculated 64 EPQ.

1909-46年法屬越南東方匯理銀行壹圓。兩張。

\$50 and up

33085

FRENCH INDO-CHINA. Banque de l'Indochine. 1 Piastre, 1901 (ND 1909-21). P-34b. PMG Extremely Fine 40. Saigon. PMG Comments "Toning."

1901年法屬越南東方匯理銀行壹圓。西貢地名。PMG備註“泛黃”。

\$200 and up

33086

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, 1.8.1920. P-41. PMG Very Fine 25. Saigon. PMG Comments "Pinholes, Minor Rust."

1920年法屬越南東方匯理銀行貳拾圓。西貢地名。PMG備註“針孔，輕微鏽漬”。

\$250 and up

33087

FRENCH INDO-CHINA. Banque de l'Indochine. 100 Piastres, ND (1936-39). P-51d. PMG About Uncirculated 50.

1936-39年法屬越南東方匯理銀行壹佰圓。

\$250 and up

33088

FRENCH INDO-CHINA. Banque de l'Indochine. 1 Piastre, ND (1946). P-54s. Specimen. PMG Gem Uncirculated 66 EPQ.

1946年法屬越南東方匯理銀行壹圓。

\$300 and up

33089

FRENCH INDO-CHINA. Banque de l'Indochine. 1 Piastre, ND (1949). P-54e. PMG Superb Gem Uncirculated 68 EPQ★. Tied for finest in the PMG population report along with just one other.

1949年法屬越南東方匯理銀行壹圓。僅與另一張並列冠軍分。

\$300 and up

33090

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1936-39). P-56s. Specimen. PMG Choice Uncirculated 64 EPQ.

1936-39年法屬越南東方匯理銀行貳拾圓。樣票。

\$500 and up

33091

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1936-39). P-56b. PMG Choice Uncirculated 64. Stamp & Hole Cancelled.

1936-39年法屬越南東方匯理銀行貳拾圓。加蓋及打孔注銷。

\$400 and up

33092

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1936-39). P-56b. PMG About Uncirculated 55.

1936-39年法屬越南東方匯理銀行貳拾圓。

\$300 and up

33093

FRENCH INDO-CHINA. Banque de l'Indochine. 500 Piastres, ND (1939). P-57. PMG About Uncirculated 55.

1939年法屬越南東方匯理銀行伍佰圓。

\$300 and up

33094

FRENCH INDO-CHINA. Banque de l'Indochine. 500 Piastres, ND (1939). P-57. PMG Very Fine 25. PMG comments "Pinholes, Rust."

1939年法屬越南東方匯理銀行伍佰圓。PMG備註“針孔，鏽跡”。

\$100 and up

33095

FRENCH INDO-CHINA. Banque de l'Indochine. 1 Piastre, ND (1942-45). P-60. PMG Gem Uncirculated 66 EPQ.

1942-45年法屬越南東方匯理銀行壹圓。

\$100 and up

33096

FRENCH INDO-CHINA. Banque de l'Indochine. 500 Piastres, ND (1945). P-69. PMG Choice Extremely Fine 45. PMG Comments "Repaired."

1945年法屬越南東方匯理銀行伍佰圓。PMG備註“經修補”。

\$300 and up

33097

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1942-45). P-71. PMG Gem Uncirculated 66 EPQ.

1942-45年法屬越南東方匯理銀行貳拾圓。

\$400 and up

33098

FRENCH INDO-CHINA. Lot of (3). Banque de l'Indochine. 1 Piastre, ND (1945). P-76a. Consecutive. PMG Gem Uncirculated 66 EPQ.

1945年法屬越南東方匯理銀行壹圓。連號三張。

\$200 and up

33099

FRENCH INDO-CHINA. Banque de l'Indochine. 100 Piastres, ND (1946). P-79s. Specimen. PMG Superb Gem Uncirculated 67 EPQ.

1946年法屬越南東方匯理銀行壹佰圓。樣票。

\$1,300 and up

33100

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1949). P-81s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. PMG Comments "Ink Annotation."

1949年法屬越南東方匯理銀行貳拾圓。樣票。PMG備註“墨水筆註”。

\$400 and up

33101

FRENCH INDO-CHINA. Banque de l'Indochine. 20 Piastres, ND (1949). P-81a. PMG Choice Uncirculated 64.

1949年法屬越南東方匯理銀行貳拾圓。

\$300 and up

33102

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 10 Piastres = 10 Riels, ND (1953). P-96s. Specimen. PMG Gem Uncirculated 66 EPQ.

1954年越南、老撾、柬埔寨國家聯合發行拾圓。

\$300 and up

33103

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 100 Piastres = 100 Riels, ND (1954). P-97. PMG Extremely Fine 40.

1954年越南、老撾、柬埔寨國家聯合發行壹佰圓。

\$150 and up

33104

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 1 Piastre = 1 Dong, ND (1954). P-105s. Specimen. PMG Superb Gem Uncirculated 67 EPQ.

1953年越南、老撾、柬埔寨國家聯合發行壹圓。

\$300 and up

33105

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 5 Piastres = 5 Dong, ND (1954). P-106s. Specimen. PMG Superb Gem Uncirculated 67 EPQ.

1953年越南、老撾、柬埔寨國家聯合發行伍圓。

\$300 and up

33106

FRENCH INDO-CHINA. Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam. 200 Piastres = 200 Dong, ND (1953). P-109s. VN125. Specimen. PMG Choice Uncirculated 63 Net. Rust. PMG Comments "Rust."

1953年越南、老撾、柬埔寨國家聯合發行貳佰圓。PMG備註“鏽跡”。

\$300 and up

33107

FRENCH INDO-CHINA. Lot of (5). Banque de l'Indochine & Gouvernement General de l'Indochine. 20 Cents, 1, 5 & 100 Piastres, ND (1925-54). P-51d, 54b, 55c, 82b & 86d. Very Fine to Uncirculated.

1939-45年法屬越南東方匯理銀行二毛，壹、伍及壹佰元。五張。

\$250 and up

33108

FRENCH INDO-CHINA. Japanese Imperial Government. 10 Yen, ND (1940). P-M4a. SB2030. PMG About Uncirculated 53. PMG Comments "Trimmed, Minor Ink."

1940年大日本帝國政府拾圓。PMG備註“經裁剪，輕微油墨”。

\$300 and up

33109

FRENCH INDO-CHINA. Japanese Imperial Government. 10 Yen, ND (1942). P-M7. PMG Gem Uncirculated 65 EPQ.

1942年大日本帝國政府拾圓。

\$50 and up

FRENCH WEST AFRICA

33110

FRENCH WEST AFRICA. Lot of (2). Banque de l'Afrique Occidentale. 5 & 10 Francs, 1942-43. P-28a & 29. PMG About Uncirculated 50 EPQ & About Uncirculated 55 EPQ.

1943-56年法屬西非銀行和法國多哥西非銀行5及10法郎。兩張。

\$75 and up

GERMANY

33111

GERMANY. Reichsbank. 100 Mark, 1910 (ND 1918-22). P-43. PMG Gem Uncirculated 65 EPQ. Green serial number.

1918-22年德國國家銀行100馬克。綠色編號。

\$50 and up

GERMANY, FEDERAL REPUBLIC

33112

GERMANY, FEDERAL REPUBLIC. Lot of (4). Deutsche Bundesbank. 5, 10, 20 & 50 Deutsche Mark, 2.1.1980. P-30b, 31d, 32d & 33d. About Uncirculated to Uncirculated.

1980年德國聯邦銀行5, 10, 20及50馬克。四張。

\$300 and up

33113

GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 100 Deutsche Mark, 2.1.1980. P-34d. PMG Gem Uncirculated 66 EPQ.

1980年德國聯邦銀行100馬克。

\$180 and up

33114

GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 1000 Deutsche Mark, 2.1.1980. P-36b. PMG Gem Uncirculated 66 EPQ.

1980年德國聯邦銀行1000馬克。

\$1,000 and up

GIBRALTAR

33115

GIBRALTAR. Lot of (5). Government of Gibraltar. 5, 10 & 50 Pounds, 1975-88. P-21a, 21b, 22a, 22b & 24. PMG Gem Uncirculated 66 EPQ.

1975-88年直布羅陀政府 5, 10及20鎊。五張。

\$150 and up

33116

GIBRALTAR. Lot of (6). Government of Gibraltar. 10, 20 & 50 Pounds, 1995-2006. P-27, 30, 31a, 32a, 33a & 34a. PMG Gem Uncirculated 66 EPQ.

1995-2006年直布羅陀政府10, 20及50鎊。六張。

\$180 and up

33117

GIBRALTAR. Lot of (5). Government of Gibraltar. 5, 10 & 20 Pounds, 2010-20. P-36, 36b, 37 & 42a. PMG Gem Uncirculated 66 EPQ.

2010-20年直布羅陀政府 5, 10及20鎊。五張。

\$100 and up

GREAT BRITAIN

33118

GREAT BRITAIN. Bank of England. 50 Pounds, ND (1981-88). P-381a. B352. PMG Superb Gem Uncirculated 67 EPQ.

1981-88年英倫銀行50鎊。

\$300 and up

33119

GREAT BRITAIN. Bank of England. 50 Pounds, ND (1981-88). P-381a. B352. PMG Gem Uncirculated 66 EPQ.

1981-88年英倫銀行50鎊。

\$180 and up

33120

GREAT BRITAIN. Lot of (2). Bank of England. 50 Pounds, ND (1981-93) & 1994. P-381b & 388a. Uncirculated. Signed by Gill and Kentfield respectively. Sold as seen, no returns, viewing highly recommended.

1981-94年英倫銀行50鎊。兩張。分別由Gill與Kentfield簽名。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

33121

GREAT BRITAIN. Bank of England. 50 Pounds, ND (1991-93). P-381c. B361. PMG Gem Uncirculated 66 EPQ.

1991-93年英倫銀行50鎊。

\$250 and up

33122

GREAT BRITAIN. Lot of (2). Bank of England. 50 Pounds, 1994. P-388a. B377. PMG Superb Gem Uncirculated 67 EPQ. High serial numbers.

1994年英倫銀行50鎊。兩張。大編號。

\$250 and up

33123

GREAT BRITAIN. Bank of England. 50 Pounds, 2010. P-393b. B413. Low S/N. PMG Gem Uncirculated 65 EPQ.

2010年英倫銀行50鎊。細編號。

\$250 and up

33124

GREAT BRITAIN. Bank of England. 50 Pounds, 2010. P-393b. B413. Low S/N. PMG Gem Uncirculated 65 EPQ.

2010年英倫銀行50鎊。細編號。

\$250 and up

33125

GREAT BRITAIN. Bank of England. 50 Pounds, 2010. P-393b. B413. Low S/N. PMG Gem Uncirculated 65 EPQ.

2010年英倫銀行50鎊。細編號。

\$250 and up

33126

GREAT BRITAIN. Bank of England. 20 Pounds, 2023. P-400a. PMG Perfect Seventy Uncirculated 70 EPQ★.

2023年英倫銀行20鎊。

\$200 and up

33127

GREAT BRITAIN. Bank of England. 20 Pounds, 2023. P-400a. PMG Perfect Seventy Uncirculated 70 EPQ★.

2023年英倫銀行20鎊。

\$200 and up

33128

GREAT BRITAIN. Bank of England. 20 Pounds, 2023. P-400a. PMG Perfect Seventy Uncirculated 70 EPQ★.

2023年英倫銀行20鎊。

\$200 and up

GREECE

33129

GREECE. Lot of (2). Bank of Greece. 500 & 5000 Drachmai, 1932-42. P-102 & 119a. PMG Very Fine 30 EPQ & Choice About Uncirculated 58 EPQ.

1932-42年希臘銀行500及5000德拉克邁。兩張。

\$50 and up

33130

GREECE. Bank of Greece. 1000 Drachmai, 1935. P-106a. PMG Choice Uncirculated 64.

1935年希臘銀行1000 德拉克邁。

\$120 and up

GUERNSEY

33131

GUERNSEY. Lot of (2). Treasurer of The States of Guernsey. 1 & 5 Pounds, ND (1969-75). P-45c & 46c. PMG Gem Uncirculated 66 EPQ.

1969-75年根西島財政部1及5鎊。兩張。

\$300 and up

INDIA - PRINCELY STATES

33132

INDIA - PRINCELY STATES. Government of Hyderabad. 5 Rupees, 1920. P-S263a. Jhun&Rez 7.5.4. PMG Very Good 8. SS Egypt shipwreck recovery note.

1920年印度 - 海得拉巴政府5盧比。SS埃及號沉船打撈票。

\$250 and up

33133

INDIA - PRINCELY STATES. Government of Hyderabad. 10 Rupees, ND (1945-46). P-S274d. Jhun7.9.4. PMG About Uncirculated 55. A lightly circulated example of this popular Princely state issue in problem-free condition. PMG Comments "Staple Holes at Issue."

1945-46年印度 - 海得拉巴政府 10盧比。此熱門印度土邦發行紙幣，帶輕度流通痕跡，未見瑕疵。PMG備註“發行時帶主軸孔”。

\$300 and up

INDIA

33134

INDIA. Lot of (2). Government of India. 5 Rupees, ND (1917-30). P-4b. Consecutive. Extremely Fine. A superb consecutive pair signed by Taylor. Rare offered as a consecutive pair and an exciting lot for the collector of Indian material.

1917-30年印度政府5盧比。兩張。由Taylor簽名的一對。連號票實屬罕見，對印度藏家而言是極具吸引力的拍品。

\$600 and up

33135

INDIA. Government of India. 10 Rupees, ND (1917-30). P-7a. Jhun&Rez 3.7.1. PMG Very Fine 30. PMG Comments "Spindle Holes."

1917-30年印度政府10盧比。PMG備註“主軸孔”。

\$280 and up

33136

INDIA. Government of India. 10 Rupees, ND (1928-35). P-16b. Jhun&Rez 3.8.2. PMG Choice Extremely Fine 45. PMG Comments "Staple Holes at Issue."

1928-35年印度政府10盧比。PMG備註“發行時帶主軸孔”。

\$250 and up

33137

INDIA. Reserve Bank of India. 2 Rupees, ND (1943). P-17b. Jhun&Rez 4.2.2. PMG Choice Uncirculated 64. PMG Comments "Staple Holes at Issue."

1943年印度儲備銀行2盧比。PMG備註“發行時帶主軸孔”。

\$100 and up

33138

INDIA. Reserve Bank of India. 100 Rupees, ND (1943). P-20j. Jhun&Rez 4.7.2D. PMG Choice Very Fine 35. Delhi. A wholesome circulated example of this popular type issued at the Delhi branch of the Reserve Bank of India. PMG Comments "Staple Holes at Issue, Minor Stains."

1943年印度儲備銀行100盧比。德里地名。由印度儲備銀行德里分行發行的熱門版別，為一體狀態良好的流通範例。PMG備註“發行時帶主軸孔，輕微污漬”。

\$350 and up

33139

INDIA. Reserve Bank of India. 1000 Rupees, ND (1937). P-21b. Jhun&Rez 4.8.1B. Fine. Several holes and ink stamps noted. The ink stamps state "PAYMENT REFUSED UNDER ORDERS OF THE CENTRAL GOVERNMENT" and bring an interesting aspect to an already scarce note.

1937年印度儲備銀行1000盧比。紙幣可見多處孔洞及墨印。墨印文字為“根據中央政府命令拒絕支付”，為本就稀缺的紙幣增添趣味元素。

\$800 and up

33140

INDIA. Reserve Bank of India. 5 Rupees, ND (1943). P-23a. Jhun&Rez 4.4.1. PMG Choice About Uncirculated 58 EPQ. Black serial numbers B/61 721446. PMG Comments "Staple Holes at Issue".

1943年印度政府5盧比。黑色編號B/61 721446。PMG備註“發行時帶主軸孔”。

\$350 and up

33141

INDIA. Reserve Bank of India. 5 Rupees, ND (1943). P-23a. Jhun&Rez 4.4.1. PMG About Uncirculated 50 EPQ. PMG Comments "Staple Holes at Issue."

1943年印度政府5盧比。PMG備註“發行時帶主軸孔”。

\$250 and up

33142

INDIA. Reserve Bank of India. 10 Rupees, ND (1943). P-24. Jhun&Rez 4.6.1. PMG Gem Uncirculated 65 EPQ. PMG Comments "Staple Holes at Issue."

1943年印度政府10盧比。PMG備註“發行時帶主軸孔”。

\$120 and up

33143

INDIA. Government of India. 1 Rupee, ND (1940). P-25a. Jhun&Rez 4.1.1A. PMG Gem Uncirculated 65 EPQ. Black serial number W/10 193673 no letter.

1940年印度政府1盧比。黑色編號W/10 193673，無字母。

\$70 and up

33144

INDIA. Government of India. 1 Rupee, 1940. P-25b. Jhun&Rez 4.1.1D. PMG About Uncirculated 50. PMG Comments "Minor Stains."

1940年印度政府1盧比。PMG備註“輕微漬點”。

\$180 and up

33145

INDIA. Reserve Bank of India. 2 Rupees, ND (1962). P-30. Jhun&Rez 6.2.4.1. PMG Gem Uncirculated 66 EPQ. Serial number B/5 769472. PMG Comments "Staple Holes at Issue."

1962年印度儲備銀行2盧比。編號B/5 769472。PMG備註“發行時帶釘孔”。

\$35 and up

33146

INDIA. Lot of (2). Reserve Bank of India. 2 & 500 Rupees, ND (1962-87). P-30 & 87a. PMG Gem Uncirculated 66 EPQ. PMG comments "Staple Holes at Issue" on both notes.

1962+87年印度儲備銀行2及500盧比。兩張。兩枚PMG均備註“發行時帶釘孔”。

\$50 and up

33147

INDIA. Reserve Bank of India. 100 Rupees, ND (1950). P-41a. Jhun&Rez 6.7.1.1. PMG Very Fine 30. PMG Comments "Staple Holes at Issue."

1950年印度儲備銀行100盧比。PMG備註“發行時帶釘孔”。

\$200 and up

33148

INDIA. Lot of (3). Reserve Bank of India. 100 Rupees, ND (1957-67). P-44 & 45. Jhun&Rez 6.7.4.1 & Jhun&Rez 6.7.4.2. PMG Very Fine 25 & Very Fine 30. PMG Comments "Staple Holes at Issue, Pinholes, Spindle Holes" on serial number AA/51 630335, "Staple Holes at Issue, Annotations" on serial number A/B30 978983; and "Staple Holes at Issue" on serial number AB/55 551230.

1957-67年印度儲備銀行100盧比。三張。PMG於編號AA/51 630335備註“發行時帶釘孔，細孔，針孔”，編號A/B30 978983備註“發行時帶釘孔，筆註”，編號AB/55 551230備註“發行時帶釘孔”。

\$200 and up

33149

INDIA. Lot of (2). Reserve Bank of India. 100 Rupees, ND (1957-62). P-44. Jhun&Rez 6.7.4.1. PMG Very Fine 20 & Choice Very Fine 35. PMG Comments on Very Fine 20 "Staple Holes at Issue, Pinholes, Edge Damage, Ink" & Choice Very Fine 35 "Staple Holes at Issue, Ink Annotations."

1957-62年印度儲備銀行100盧比。兩張。PMG於VF20備註“發行時帶釘孔，細孔，紙邊有損，油墨，CVF35備註“發行時帶釘孔，墨水筆註”。

\$75 and up

33150

INDIA. Government of India. 1 Rupee, 1957. P-75b. Jhun&Rez 6.1.4.1B. PMG About Uncirculated 55. PMG comments "Staple Holes at Issue, Minor Foreign Substance."

1957年印度政府1盧比。PMG備註“發行時帶釘孔，輕微外附物”。

\$75 and up

33151

INDIA. Pack of (100). Reserve Bank of India. 10 Rupees, 2007. P-95f. Uncirculated.

2007年印度儲備銀行10盧比。一疊100張。

\$100 and up

33152

INDIA. Lot of (400). Reserve Bank of India. 10 & 20 Rupees, 2012-14. P-102e★, 102j★ & 103i★. Replacements. About Uncirculated to Uncirculated. Prefixes 00N★, 01F★ and 02F★. Four mint bundles of replacement notes.

2012-14年印度儲備銀行10及20盧比。補版。400張。00N★，01F★及02F★字軌。4捆原廠補版票。

\$70 and up

33153

INDIA. Pack of (100). Reserve Bank of India. 10 Rupees, 2013. P-102m. Uncirculated.

2013年印度儲備銀行10盧比。一疊100張。

\$100 and up

33154

INDIA. Pack of (100). Reserve Bank of India. 20 Rupee, 2015. P-103l. Uncirculated.

2015年印度儲備銀行20盧比。一疊100張。

\$200 and up

33155

INDIA. Pack of (100). Reserve Bank of India. 20 Rupees, 2015. P-103l. Uncirculated.

2015年印度儲備銀行20盧比。一疊100張。

\$150 and up

33156

INDIA. Lot of (2). Reserve Bank of India. 500 Rupees, 2015. P-106n. Solid #3's & #6's. PMG Choice Uncirculated 64.

2015年印度儲備銀行500盧比。全同號3及全同號6。兩張。

\$100 and up

33157

INDIA. Pack of (100). Reserve Bank of India. 10 Rupees, 2018. P-109eA. Uncirculated.

2018年印度儲備銀行10盧比。一疊100張。

\$100 and up

33158

INDIA. Pack of (100). Reserve Bank of India. 10 Rupees, 2018. P-109eA. Uncirculated.

2018年印度儲備銀行10盧比。一疊100張。

\$100 and up

33159

INDIA. Lot of (3). Reserve Bank of India. 200 Rupees, 2017. P-113c. Consecutive. PMG Choice Uncirculated 63 to Gem Uncirculated 65 EPQ. First prefix low serial numbers 0AA 000080-82.

2017年印度儲備銀行20盧比。連號三張。首字軌細編號0AA 000080-82。

\$50 and up

INDONESIA

33160

INDONESIA. Lot of (3). Republik Indonesia. 1, 5 & 10 Sen, 1945. P-13, 14 & 15a. PMG Choice Uncirculated 64.

1945年印度尼西亞共和國1, 5及10仙。三張。

\$100 and up

33161

INDONESIA. Republik Indonesia. 5 Rupiah, 1947. P-21. PMG Choice Uncirculated 64.

1947年印度尼西亞共和國5盧比。

\$30 and up

33162

INDONESIA. Republik Indonesia. 400 Rupiah, 23.8.1948. P-35a. PMG Choice About Uncirculated 58. A high grade example of this unusual denomination.

1948年印度尼西亞共和國400盧比。鮮見面值，高分美品。

\$180 and up

33163

INDONESIA. Lot of (2). Republik Indonesia & Bank Indonesia. 2 1/2 & 10 Rupiah, 1952 & 1961 (ND 1963). P-43b & R2. PMG Very Fine 25 & Very Fine 30.

1964年印度尼西亞共和國及印度尼西亞銀行2 1/2及10盾。兩張。

\$50 and up

33164

INDONESIA. Bank Indonesia. 10,000 Rupiah, 1964. P-99s. Specimen. PMG Choice About Uncirculated 58.

1964年印度尼西亞銀行10,000盾。樣票。

\$100 and up

33165

INDONESIA. Bank Indonesia. 10,000 Rupiah, 2011. P-Unlisted. Solid #3's. PMG Gem Uncirculated 65 EPQ.

2011年印度尼西亞銀行10,000盾。全同號3。

\$100 and up

33166

INDONESIA. Bank Indonesia. 1000 Rupiah, 2016. P-154b. Ascending Ladder S/N. PMG Choice Uncirculated 64 EPQ.

2016年印度尼西亞銀行1000盾。順蛇號。

\$100 and up

33167

INDONESIA. Bank Indonesia. 5000 Rupiah, 2016. P-156. Gutter Fold Error. PCGS Banknote Choice About Uncirculated 58.

2016年印度尼西亞銀行5000盾。錯版票。

\$50 and up

33168

INDONESIA. Bank Indonesia. 5000 Rupiah, 2016. P-156d. Butterfly Fold Error. PMG Choice Very Fine 35 EPQ.

2016年印度尼西亞銀行5000盾。錯版票。

\$50 and up

33169

INDONESIA. Bank Indonesia. 100,000 Rupiah, 2022. P-168a. Solid #9's. PMG Gem Uncirculated 66 EPQ.

2022年印度尼西亞銀行100,000盾。全同號9。

\$100 and up

33170

INDONESIA. Bank Indonesia. 100,000 Rupiah, 2022. P-168b. Solid #6's. PMG Superb Gem Uncirculated 67 EPQ.

2022年印度尼西亞銀行100,000盾。全同號6。

\$100 and up

33171

INDONESIA. Pura Group. No Denomination, ND. P-Unlisted. Security Features Proof. PCGS Banknote About Uncirculated 55 PPQ. A unprinted note with only the security features present. Unusual.

印度尼西亞無面額單面特版防偽鈔。一張僅有安全特徵而未有其他印刷的紙幣。並不常見。

\$300 and up

IRAN

33172

IRAN. Lot of (4). Bank Markazi Iran. 100 & 200 Rials, ND (1971-76). P-92c, 98 & 108. PCGS Currency Very Choice New 64 PPQ to PMG Superb Gem Uncirculated 67 EPQ.

1971-76年伊朗梅利銀行100及200里亞爾。四張。

\$100 and up

IRELAND, NORTHERN

33173

IRELAND, NORTHERN. Bank of Ireland. 1 Pound, ND (1967). P-56s. BA105. Specimen. PMG Uncirculated 62. PMG Comments “Previously Mounted.”

1967年愛爾蘭銀行1鎊。樣票。PMG備註“曾黏貼”。

\$175 and up

ITALIAN STATES

33174

ITALIAN STATES. Banca Nazionale nel Regno d’Italia. 10 Lire, 17.7.1872. P-S737. PMG Choice Uncirculated 63 EPQ.

1872年意大利皇國國家銀行10里拉。

\$300 and up

ITALY

33175

ITALY. Repubblica Italiana. 500 Lire, 31.3.1966. P-93s. Specimen. PMG Choice About Uncirculated 58. PMG Comments “Staple Holes.”

1966年意大利共和國500里拉。樣票。PMG備註“釘孔”。

\$200 and up

33176

ITALY. Lot of (2). Banca d’Italia. 1000 Lire, 14.7.1962. P-96a. About Uncirculated. Sold as is, no returns, viewing highly recommended.

1962年意大利銀行1000里拉。兩張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

33177

ITALY. Banca d’Italia. 10,000 Lire, 27.11.1973. P-97f★. Replacement. PMG Gem Uncirculated 66 EPQ.

1973年意大利銀行10,000里拉。補版票。

\$100 and up

33178

ITALY. Banca d’Italia. 20,000 Lire, 21.2.1975. P-104. PMG Gem Uncirculated 66 EPQ.

1975年意大利銀行20,000里拉。

\$300 and up

33179

ITALY. Banca d’Italia. 20,000 Lire, 21.2.1975. P-104. PMG Gem Uncirculated 65 EPQ.

1975年意大利銀行20,000里拉。

\$300 and up

33180

ITALY. Lot of (2). Banca d’Italia. 5000 & 50,000 Lire, 1983-84. P-105c & 113a. PMG Choice About Uncirculated 58 & Gem Uncirculated 66 EPQ.

1983-84年意大利銀行5000及50,000里拉。兩張。

\$50 and up

33181

ITALY. Lot of (2). Banca d’Italia. 10,000 & 50,000 Lire, 1978-80. P-106b & 107a. PMG Choice Uncirculated 64 EPQ & Superb Gem Uncirculated 68 EPQ.

1978-80年意大利銀行10,000及50,000里拉。兩張。

\$100 and up

33182

ITALY. Lot of (2). Banca d’Italia. 10,000 & 50,000 Lire, 1980. P-106b & 107c. PMG Choice About Uncirculated 58 & Superb Gem Uncirculated 68 EPQ.

1980年意大利銀行10,000及50,000里拉。兩張。

\$75 and up

33183

ITALY. Lot of (2). Banca d’Italia. 10,000 & 50,000 Lire, 1980-84. P-106c & 107c. PMG Gem Uncirculated 66 EPQ.

1980-84年意大利銀行10,000及50,000里拉。兩張。

\$100 and up

33184

ITALY. Banca d’Italia. 100,000 Lire, 20.6.1978. P-108a. PMG Gem Uncirculated 66 EPQ.

1982年意大利銀行100,000里拉。

\$300 and up

33185

ITALY. Banca d’Italia. 100,000 Lire, 20.6.1978. P-108a. PMG Gem Uncirculated 66 EPQ.

1982年意大利銀行100,000里拉。

\$300 and up

33186

ITALY. Banca d'Italia. 100,000 Lire, 10.5.1982. P-108c. PMG Superb Gem Uncirculated 67 EPQ.

1982年意大利銀行100,000 里拉。

\$400 and up

33187

ITALY. Lot of (2). Banca d'Italia. 1000 & 5000 Lire, 1982-85. P-109a & 111b. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ.

1982-85年意大利銀行 1000及5000 里拉。兩張。

\$50 and up

33188

ITALY. Lot of (3). Banca d'Italia. 5000, 10,000 & 100,000 Lire, 1983-85. P-110b★, 111b★ & 112d★. Replacement. PMG Gem Uncirculated 65 EPQ & 66 EPQ.

1983-85年意大利銀行5,000，10,000及100,000 里拉。補版票三張。

\$150 and up

33189

ITALY. Lot of (3). Banca d'Italia. 10,000, 50,000 & 100,000 Lire, 1984-94. P-112d★, 116c★ & 117b★. Replacement. PMG Choice About Uncirculated 58 to Superb Gem Uncirculated 68 EPQ.

1984-94年意大利銀行10,000，50,000及100,000 里拉。補版票三張。

\$100 and up

33190

ITALY. Lot of (2). Banca d'Italia. 50,000 & 100,000 Lire, 1992-94. P-116a★ & 117b★. Replacement. PMG Gem Uncirculated 66 EPQ.

1992-94年意大利銀行50,000及100,000 里拉。補版票兩張。

\$100 and up

33191

ITALY. Lot of (2). Banca d'Italia. 50,000 & 100,000 Lire, 1992-94. P-116b★ & 117b★. Replacement. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ.

1992-94年意大利銀行50,000及100,000 里拉。補版票兩張。

\$75 and up

33192

ITALY. Banca d'Italia. 50,000 Lire, 27.5.1992. P-116c. Solid #1's. PMG Gem Uncirculated 66 EPQ.

1992年意大利銀行50,000里拉。全同號1。

\$150 and up

33193

ITALY. Lot of (2). Banca d'Italia. 50,000 & 100,000 Lire, 1992-94. P-116c★ & 117b★. Replacement. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

1992-94年意大利銀行50,000及100,000 里拉。補版票兩張。

\$100 and up

JAMAICA

33194

JAMAICA. Government of Jamaica. 5 Shillings, 7.04.1955. P-37b. PMG About Uncirculated 55 EPQ.

1955年牙買加政府5先令。

\$75 and up

JAPAN

33195

JAPAN. Bank of Japan. 1 Yen, ND (1916). P-30c. PMG Very Fine 30. Serial number (387) 750503. PMG wrongly attributes this to the earlier 1889 issue. PMG comments "Previously Mounted".

1916年日本銀行兌換券壹圓。編號 (387) 750503。PMG年份錯誤。PMG備註“曾經黏貼”。

\$20 and up

33196

JAPAN. Bank of Japan. 10 Yen, 1900. P-32a. PMG Very Fine 25. Early date. PMG Comments "Repaired."

1900年日本銀行兌換券拾圓。早期票。PMG備註“經修補”。

\$75 and up

33197

JAPAN. Bank of Japan. 5 Yen, ND (1944). P-55s2. Specimen. PMG Choice Uncirculated 64.

1944年日本銀行兌換券伍圓。樣票。

\$200 and up

33198

JAPAN. Bank of Japan. 100 Yen, ND (1946). P-89s2. Specimen. PMG Choice Uncirculated 63. PMG Comments "Tear."

1946年日本銀行兌換券壹佰圓。樣票。PMG備註“有裂”。

\$100 and up

33199

JAPAN. Bank of Japan. 500 Yen, ND (1969). P-95b. Solid 8's. PMG Superb Gem Uncirculated 68 EPQ.

1969年日本銀行兌換券伍佰圓。全同號8。

\$200 and up

33200

JAPAN. Bank of Japan. 1000 Yen, ND (1984-93). P-97b. Solid #8's. PMG Superb Gem Uncirculated 67 EPQ.

1984-93年日本銀行兌換券壹仟圓。全同號8。

\$250 and up

33201

JAPAN. Bank of Japan. 5000 Yen, ND (1984-93). P-98b. Solid #8's. PMG Gem Uncirculated 66 EPQ. Serial number CY888888J. An auspicious and highly popular solid number.

1984-93年日本銀行兌換券伍仟圓。全同號8。編號CY888888J。廣受歡迎之幸運編號。

\$300 and up

33202

JAPAN. Bank of Japan. 1000 Yen, ND (1993). P-100b. Solid #8's. PMG Superb Gem Uncirculated 68 EPQ.

2001年日本銀行兌換券壹仟圓。全同號8。

\$250 and up

33203

JAPAN. Bank of Japan. 1000 Yen, ND (2001). P-100e. Solid #8's. PMG Superb Gem Uncirculated 68 EPQ.

2001年日本銀行兌換券壹仟圓。全同號8。

\$250 and up

33204

JAPAN. Bank of Japan. 10,000 Yen, ND (2001). P-102c. Solid #8's. PMG Superb Gem Uncirculated 68 EPQ.

2001年日本銀行兌換券壹萬圓。全同號8。

\$400 and up

33205

JAPAN. Bank of Japan. 1000 Yen, ND (2004). P-104b. Solid #8's. PMG Superb Gem Uncirculated 69 EPQ.

2004年日本銀行兌換券壹仟圓。全同號8。

\$300 and up

33206

JAPAN. Bank of Japan. 1000 Yen, ND (2004). P-104b. Solid #3's. PMG Superb Gem Uncirculated 69 EPQ.

2004年日本銀行兌換券壹仟圓。全同號3。

\$300 and up

33207

JAPAN. Lot of (114). Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. Mixed Condition. A large group of Japanese or Japan related material. Sold as seen, no returns, viewing highly recommended.

日本不同銀行、面值、年份一組。114張。一大組日本或與日本相關材料。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

JERSEY

33208

JERSEY. Lot of (8). Treasury of the States of Jersey. 1, 5 & 10 Pounds, ND (1989-2018). P-17a, 22a, 23a, 29a, 35a & 35b. Specimen. Uncirculated. A fine selection of specimen notes. Different prefixes noted. Sold as seen, no returns, viewing highly recommended.

1989-2018年澤西州財政部1，5及10鎊。八張。一組精選樣票，備有多種不同字軌。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

33209

JERSEY. Lot of (8). Treasury of the States of Jersey. 1, 5 & 10 Pounds, ND (1989-2018). P-17a, 22a, 23a, 32a & 32b. Specimens. Uncirculated. A fine selection of specimen notes. Different prefixes noted. Sold as seen, no returns, viewing highly recommended.

1989-2018年澤西州財政部1，5及10鎊。八張。一組精選樣票，備有多種不同字軌。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

33210

JERSEY. Lot of (8). Treasury of the States of Jersey. 1, 5 & 10 Pounds, ND (1989-2018). P-17a, 22a, 23a, 32a & 32b. Specimens. Uncirculated. A fine selection of specimen notes. Different prefixes noted. Sold as seen, no returns, viewing highly recommended.

1989-2018年澤西州財政部1，5及10鎊。八張。一組精選樣票，備有多種不同字軌。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

KENYA

33211

KENYA. Lot of (2). Central Bank of Kenya. 100 & 1000 Shillings, 1978-2010. P-18 & 51e. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ.

1978-2010年肯尼亞中央銀行100及1000先令。兩張。

\$30 and up

KOREA

33212

KOREA. Bank of Chosen. 1 Yen, ND (1932). P-29a. K&C51.8. PMG Choice Very Fine 35. Serial number 635482 263.

1932年朝鮮銀行券壹圓。編號635482 263。

\$10 and up

33213

KOREA. Bank of Chosen. 100 Yen, ND (1938). P-32a. PMG Very Fine 25.

1938年朝鮮銀行券壹佰圓。

\$30 and up

33214

KOREA. Bank of Chosen. 10 Yen, ND (1946). P-40b. K&C51.20 / DK37-2. PMG About Uncirculated 53. PMG comments "Tear."

1938年朝鮮銀行券拾圓。PMG備註“有裂”。

\$200 and up

33215

KOREA. Lot of (20). Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. Mixed Grades. Very Good to Extremely Fine. A large group of pre-1950 Korean notes. Sold as seen, no returns, viewing highly recommended.

韓國不同年份不同銀行不同面值一組。二十張。一組1950年前之韓國紙鈔。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

33216

KOREA & SOUTH KOREA. Lot of (2). Bank of Chosen. 10 Yen & 1000 Won, ND (1932-50). P-3 & 31a. PMG Choice Uncirculated 64 & 64 EPQ.

1932-50年朝鮮銀行拾圓及壹仟圓。兩張。

\$75 and up

33217

(t) KOREA, NORTH. Russian Army Headquarters. 5 Won, 1945. P-2. Very Fine. Tear at right.

1945年北韓國俄羅斯陸軍總部壹佰圓。右邊有裂。

\$100 and up

KOREA, SOUTH

33218

KOREA, SOUTH. Bank of Chosen & Bank of Korea. 100 & 1000 Won, ND (1950). P-3 & 7. K&C51.28 / DK40 & K&C52.4 / DK44-2. PMG Gem Uncirculated 65 EPQ & 66 EPQ.

1950年朝鮮銀行券壹佰及壹仟圓。兩張。

\$100 and up

33219

KOREA, SOUTH. Lot of (2). Bank of Korea. 5 & 50 Chon, ND (1949). P-4 & 6. K&C51.27 / DK43-1 & K&C51.27B / DK43-3. PMG Choice About Uncirculated 58 & Gem Uncirculated 65 EPQ.

1949年朝鮮銀行券伍及伍拾錢。兩張。

\$100 and up

33220

KOREA, SOUTH. Lot of (2). Bank of Korea. 10 Hwan & 100 Won, 1953. P-14 & 17a. K&C52.11 / DK46-2 & K&C52.17A / DK47-4. PMG Choice Very Fine 35 & Choice Uncirculated 64.

1953年朝鮮銀行券拾及壹佰圓。兩張。

\$50 and up

33221

KOREA, SOUTH. Lot of (2). Bank of Korea. 10 Hwan, 1953. P-16. KCBC 47-3. PCGS Banknote Gem Uncirculated 65 PPQ.

1953年韓國銀行券拾圓。

\$200 and up

33222

KOREA, SOUTH. Bank of Korea. 100 Hwan, 1954. P-19a. K&C52.12A / DK47-2. PMG Choice Uncirculated 64 EPQ.

1954年韓國銀行券壹佰圓。

\$150 and up

33223

KOREA, SOUTH. Bank of Korea. 1000 Hwan, 1961. P-25b. K&C52.7/DK49-1. PMG Choice About Uncirculated 58 EPQ.

1961年韓國銀行券千圓。

\$180 and up

33224

KOREA, SOUTH. Bank of Korea. 5 Won, ND (1962). P-31s. K&C53.14. Specimen. PMG Gem Uncirculated 65 EPQ. Small-change specimen note from South Korea. Scarce in this format.

1962年韓國銀行券伍圓。樣張。來自南韓的小額樣票。此形式下極為稀有。

\$300 and up

33225

KOREA, SOUTH. Bank of Korea. 50 Won, ND (1962). P-34a. K&C53.10. PMG Choice Uncirculated 63. PMG Comments "Minor Stains."

1962年韓國銀行券伍拾圓。PMG備註“輕微漬點”。

\$250 and up

33226

KOREA, SOUTH. Lot of (2). Bank of Korea. 50 Won, ND (1969). P-40a. K&C53.11 / DK52-3. PMG Superb Gem Uncirculated 67 EPQ.

1969年韓國銀行券伍拾圓。

\$200 and up

33227

KOREA, SOUTH. Lot of (66). Bank of Korea. Mixed Denomination, Mixed Dates. P-Various. About Uncirculated to Uncirculated.

韓國銀行不同年份不同面值一組。66張。

\$150 and up

LAOS

33228

LAOS. Banque Nationale du Laos. 100 Kip, ND (1957). P-6a. PMG Choice Uncirculated 64 EPQ.

1957年老撾國家銀行100基普。

\$50 and up

LEBANON

33229

LEBANON. Banque de Syrie et du Liban. 10 Livres, 1956. P-57s2. PCLB 88s. Specimen. PMG Superb Gem Uncirculated 67 EPQ.

1956年敘利亞和黎巴嫩銀行10里拉。樣票。

\$100 and up

LIBYA

33230

LIBYA. Lot of (2). Military Authority in Tripolitania. 10 & 50 Lire, ND (1943). P-M4a & M5a. SB324 & SB325. PMG Choice Fine 15 & About Uncirculated 53.

1943年黎波里塔尼亞軍事局10及50里拉。兩張。

\$50 and up

MALAYA

33231

MALAYA. Board of Commissioners of Currency. 25 Cents, 1.9.1940. P-3. KNB2. PMG Choice Extremely Fine 45.

1940年馬來亞貨幣發行局25分。

\$200 and up

33232

MALAYA. Board of Commissioners of Currency. 10 Dollars, 1.3.1961. P-9a. KNB9a. PMG Extremely Fine 40.

1961年馬來亞貨幣發行局10元。

\$250 and up

33233

MALAYA. Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11. KNB11. PMG Gem Uncirculated 65 EPQ.

1941年馬來亞貨幣發行局1元。

\$200 and up

33234

MALAYA. Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11. KNB11. PMG Gem Uncirculated 65 EPQ.

1941年馬來亞貨幣發行局1元。

\$200 and up

33235

MALAYA. Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11. KNB11. PMG Choice Uncirculated 64 EPQ.

1941年馬來亞貨幣發行局1元。

\$120 and up

33236

MALAYA. Board of Commissioners of Currency. 1 Dollar, 1941 (ND 1945). P-11. KNB11. PMG Choice About Uncirculated 58.

1941年馬來亞貨幣發行局1元。

\$75 and up

33237

MALAYA. Lot of (3). Board of Commissioners of Currency. 1, 5 & 10 Dollars, 1.7.1941. P-11, 12 & 13. KNB11, KNB12a, & KNB13a. PMG Very Fine 20 & Extremely Fine 40.

1941年馬來亞貨幣發行局1，5及10元。三張。

\$200 and up

33238

MALAYA. Board of Commissioners of Currency. 5 Dollars, 1.7.1941. P-12. KNB12a. PCGS Banknote Extremely Fine 40.

1941年馬來亞貨幣發行局5元。

\$200 and up

33239

MALAYA. Lot of (2). Board of Commissioners of Currency. 5 Dollars, 1.7.1941. P-12. KNB12a. PMG Very Fine 25.

1941年馬來亞貨幣發行局5元。兩張。

\$200 and up

33240

MALAYA. Board of Commissioners of Currency. 5 Dollars, 1.7.1941. P-12. KNB12a. PMG Very Fine 25.

1941年馬來亞貨幣發行局5元。

\$100 and up

33241

MALAYA. Board of Commissioners of Currency. 10 Dollars, 1.7.1941. P-13. KNB13a. PCGS Banknote About Uncirculated 55 PPQ.

1941年馬來亞貨幣發行局10元。

\$300 and up

33242

MALAYA. Board of Commissioners of Currency. 10 Dollars, 1.7.1941. P-13. KNB13a. PCGS Banknote About Uncirculated 55. PCGS Banknote Comments "Minor Edge Tears."

1941年馬來亞貨幣發行局10元。PCGS Banknote備註“輕微紙邊有裂”。

\$350 and up

33243

MALAYA. Japanese Government. 5 Dollars, ND (1942). P-M6a. KNB6a. PMG About Uncirculated 55 Net. Edge Damage, Foreign Substance. PMG comments "Edge Damage, Foreign Substance."

1942年馬來亞大日本帝國政府5元。PMG備註“紙邊有裂，外附物”。

\$50 and up

33244

MALAYA. Japanese Government. 1000 Dollars, ND (1945). P-M10a. KNB10b. PMG About Uncirculated 53.

1945年馬來亞大日本帝國政府1000元。

\$150 and up

33245

MALAYA. Lot of (16). Board of Commissioners of Currency. 1, 5, 10, 20, 50 Cents & 1 Dollar, 1.7.1941. P-Various. Fine to Very Fine. SOLD AS IS/NO RETURNS.

1941年馬來亞，馬來亞及英屬婆羅洲貨幣發行局1, 5, 10, 20, 50分及1元。十六張。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

33246

MALAYA & MALAYA AND BRITISH BORNEO.. Lot of (3). Board of Commissioners of Currency. 10 Cents & 1 Dollar, 1941-53. P-1a, 2 & 11. KNB1a & KNB11. PMG Choice Uncirculated 63 & Choice Uncirculated 64.

1941-53年馬來亞，馬來亞及英屬婆羅洲貨幣發行局10分及1元。三張。

\$300 and up

33247

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 50 Cents & 1 Dollar, 1941-53. P-1a, 10b & 11. PMG About Uncirculated 55 to Choice Uncirculated 64.

1941-53年馬來亞，馬來亞及英屬婆羅洲貨幣發行局 50分及1元。三張。

\$200 and up

33248

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 50 Cents & 1 Dollar, 1941-53. P-1a, 10b & 11. PMG About Uncirculated 55 to Choice Uncirculated 64.

1941-53年馬來亞，馬來亞及英屬婆羅洲貨幣發行局 50分及1元。三張。

\$200 and up

33249

MALAYA & MALAYA AND BRITISH BORNEO.. Lot of (3). Board of Commissioners of Currency. 50 Cents & 1 Dollar, 1941-53. P-1a, 10b & 11. PMG Extremely Fine 40 to Choice Uncirculated 64.

1941-53年馬來亞，馬來亞及英屬婆羅洲貨幣發行局 50分及1元。三張。

\$200 and up

33250

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (5). Board of Commissioners of Currency. 1 Dollar, 10 & 50 Cents, 1940-59. P-1a, 2, 8A & 10b. PMG Very Fine 30 to About Uncirculated 55.

1940-1959年馬來亞，馬來亞及英屬婆羅洲貨幣發行局10分, 50分及1元。五張。

\$200 and up

33251

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (5). Board of Commissioners of Currency. 1 Dollar, 10 & 50 Cents, 1940-59. P-1a, 2, 8a, 8A & 10b. PMG Very Fine 25 to Choice Uncirculated 64. PMG Comments "Minor Rust" on Malaya P-2 and "Stains" on Malaya P-10b.

1940-1959年馬來亞，馬來亞及英屬婆羅洲貨幣發行局10分, 50分及1元。五張。PMG於馬來亞P-2備註“輕微鏽漬”，馬來亞P-10b備註“污漬”。

\$200 and up

33252

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (4). Board of Commissioners of Currency. 1 Dollar, 10 & 50 Cents, 1940-53. P-1a, 2, 8a & 10b. PMG Choice Fine 15 to Choice Uncirculated 64.

1940-1953年馬來亞，馬來亞及英屬婆羅洲貨幣發行局10分, 50分及1元。四張。

\$100 and up

33253

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 1, 5 & 10 Dollars, 1941-53. P-2a, 3a & 11. PMG Very Fine 25 & Choice Very Fine 35. PMG Comments "Minor Erasure" on Malaya & British Borneo P-3a.

1941-1953年馬來亞，馬來亞及英屬婆羅洲貨幣發行局1, 5及10元。三張。PMG於馬來亞和英屬婆羅洲P-3a備註“輕微擦除”。

\$250 and up

33254

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (2). Board of Commissioners of Currency. 10 Dollars, 1941-53. P-3a & 13. PMG Very Fine 30.

1941-1953年馬來亞，馬來亞及英屬婆羅洲貨幣發行局10元。兩張。

\$120 and up

33255

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (2) Board of Commissioners of Currency. 10 Dollars, 1941-53. P-3a & 13. PMG Very Fine 30.

1941-1953年馬來亞，馬來亞及英屬婆羅洲貨幣發行局10元。兩張。

\$120 and up

33256

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 1 & 10 Dollars, 1941-53. P-3a, 11 & 13. PMG Very Fine 20 to Choice Extremely Fine 45.

1941-1953年馬來亞，馬來亞及英屬婆羅洲貨幣發行局1及10元。三張。

\$200 and up

33257

MALAYA & MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 20 Cents, 1 Dollar, & 10 Dollars, 1941 & 1961. P-9a, 9a, & 11. PCGS Banknote Choice Very Fine 35 to Choice About Uncirculated 58. PCGS Banknote Comments "Paper Toned" on P-11.

1941-1961年馬來亞，馬來亞及英屬婆羅洲貨幣發行局20分，1及10元。三張。PCGS Banknote於P-11備註“泛黃”。

\$350 and up

MALAYA AND BRITISH BORNEO

33258

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 1 Dollar, 21.3.1953. P-1a. KNB1a. PMG Gem Uncirculated 66 EPQ.

1953年馬來亞及英屬婆羅洲貨幣發行局1元。

\$300 and up

33259

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 1 Dollar, 21.3.1953. P-1a. KNB1a. PMG Gem Uncirculated 65 EPQ.

1953年馬來亞及英屬婆羅洲貨幣發行局1元。

\$250 and up

33260

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 1 Dollar, 21.3.1953. P-1a. KNB1a. PMG Gem Uncirculated 65 EPQ.

1953年馬來亞及英屬婆羅洲貨幣發行局1元。

\$250 and up

33261

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. KNB2a. PCGS Banknote Choice Uncirculated 63.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。

\$100 and up

33262

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. KNB2a. PMG About Uncirculated 53.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。

\$250 and up

33263

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 10 Dollars, 21.3.1953. P-3a. KNB3a. PCGS Banknote About Uncirculated 55.

1953年馬來亞及英屬婆羅洲貨幣發行局10元。

\$150 and up

33264

MALAYA AND BRITISH BORNEO. Board of Commissioners of Currency. 10 Dollars, 21.3.1953. P-3a. KNB3a. PMG About Uncirculated 50.

1953年馬來亞及英屬婆羅洲貨幣發行局10元。

\$250 and up

33265

MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 1, 5 & 10 Dollars, 21.3.1953. P-1a, 2a & 3a. PMG Choice Very Fine 35.

1953年馬來亞及英屬婆羅洲貨幣發行局1, 5 及10元。三張。

\$250 and up

33266

MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 1, 5 & 10 Dollars, 21.3.1953. P-1a, 2a & 3a. PMG Very Fine 30 to About Uncirculated 50.

1953年馬來亞及英屬婆羅洲貨幣發行局1, 5 及10元。三張。

\$250 and up

33267

MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 1, 5 & 10 Dollars, 21.3.1953. P-1a, 2a & 3a. PMG Very Fine 30 & Choice Very Fine 35. PMG Comments "Corner Tip Missing, Minor Foreign Substance" on P-3a.

1953年馬來亞及英屬婆羅洲貨幣發行局1, 5 及10元。三張。PMG於P-3a備註“紙角有缺，輕微外附物”。

\$250 and up

33268

MALAYA AND BRITISH BORNEO. Lot of (3). Board of Commissioners of Currency. 1, 5 & 10 Dollars, 21.3.1953. P-1a, 2a & 3a. PMG Very Fine 25 to Extremely Fine 40. PMG Comments "Minor Repairs" on P-3a.

1953年馬來亞及英屬婆羅洲貨幣發行局1, 5 及10元。三張。PMG於P-3a備註“輕微修補”。

\$250 and up

MALAYSIA

33269

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (1967-72). P-1a. KNB1b. Solid #1's. PMG Choice Uncirculated 63. PMG comments "Minor Rust."

1967-72年馬來西亞國家銀行1令吉。全同號1。PMG備註“輕微鏽漬”

\$500 and up

33270

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (1967-72). P-1a. KNB1b Solid #5's. PMG Choice Uncirculated 64.

1967-72年馬來西亞國家銀行1令吉。全同號5。

\$500 and up

33271

MALAYSIA. Bank Negara Malaysia. 10 Ringgit, ND (1967-72). P-3a. KNB3b. Solid #7's. PMG About Uncirculated 53.

1967-72年馬來西亞國家銀行10令吉。全同號7。

\$500 and up

33272

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1967). P-4a. KNB4b. Solid #1's. PMG About Uncirculated 53.

1967年馬來西亞國家銀行50令吉。全同號1。

\$500 and up

33273

MALAYSIA. Bank Negara Malaysia. 50 Ringgit, ND (1981-83). P-16A. KNB22b. PMG About Uncirculated 50.

1981-83年馬來西亞國家銀行50令吉。

\$200 and up

33274

MALAYSIA. Lot of (2). Bank Negara Malaysia. 5 Ringgit, ND (1989). P-28b. KNB33f. Consecutive. PMG Gem Uncirculated 66 EPQ.

1989年馬來西亞國家銀行5令吉。連號兩張。

\$50 and up

33275

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (2000). P-39b. KNB61b. Solid #3's. PMG Choice Uncirculated 64 EPQ.

2000年馬來西亞國家銀行1令吉。全同號3。

\$200 and up

33276

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (2000). P-39b. KNB61b. Solid #5's. PMG Gem Uncirculated 65 EPQ.

2000年馬來西亞國家銀行1令吉。全同號5。

\$200 and up

33277

MALAYSIA. Bank Negara Malaysia. 1 Ringgit, ND (2000). P-39b. KNB61b. Solid #9's. PMG Choice Uncirculated 64.

2000年馬來西亞國家銀行1令吉。全同號9。

\$150 and up

33278

MALAYSIA. Lot of (8). Bank Negara Malaysia. 1 Ringgit, ND (2000). P-39b★. KNB61h. Replacements. PMG Choice Uncirculated 64 EPQ.

2000年馬來西亞國家銀行1令吉。補號票。八張。

\$100 and up

33279

MALAYSIA. Lot of (35). Bank Negara Malaysia & Board of Commissioners of Currency. Mixed Denominations, Mixed Dates. P-Variou. Fine to Uncirculated. SOLD AS IS/NO RETURNS.

馬來西亞國家銀行及貨幣發行局不同年份不同面值一組。35張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

MALTA

33280

MALTA. Lot of (2). Government of Malta. 2 Shillings 6 Pence & 1 Pound, ND (1940). P-18 & 20b. Extremely Fine to PMG Choice Uncirculated 63. PMG Comments "Stains" on P-20b.

1940年馬爾他政府2先令6便士及1鎊。兩張。PMG於P-20b備註“污漬”。

\$100 and up

MEXICO

33281

MEXICO. Banco de Tamaulipas. 5 Pesos, ND (1902-14). P-S429r. M520r. Remainder. PMG Choice About Uncirculated 58.

1902-14年墨西哥塔毛利帕斯銀行5比索。庫存票。

\$50 and up

MONGOLIA

33282

MONGOLIA. Lot of (2). Commercial & Industrial Bank. 5 Tugrik, 1939. P-16. PMG Very Fine 30 & Choice Extremely Fine 45. PMG Comments "Minor Stains" on the CEF 45 note.

1939年蒙古工商銀行5圖格里克。兩張。PMG於CEF 45備註“輕微污漬”。

\$300 and up

33283

MONGOLIA. Commercial & Industrial Bank. 10 Tugrik, 1939. P-17. PMG Very Fine 30.

1939年蒙古工商銀行10圖格里克。

\$800 and up

33284

MONGOLIA. Commercial & Industrial Bank. 25 Tugrik, 1939. P-18. PMG Very Fine 30. PMG Comments "Stains."

1939年蒙古工商銀行25圖格里克。PMG備註“污漬”。

\$500 and up

33285

MONGOLIA. Lot of (5). Commercial & Industrial Bank. 1, 5, 25 & 100 Tugrik, 1941. P-21, 23, 25 & 27. PMG Very Fine 25 to Choice About Uncirculated 58. PMG Comments "Stain" on P-21 and P-27.

1941年蒙古工商銀行1, 5, 25 及 100圖格里克。五張。PMG於P-21及P-27備註“污漬”。

\$400 and up

33286

MONGOLIA. Commercial & Industrial Bank. 5 Tugrik, 1941. P-23. PMG Choice About Uncirculated 58 EPQ.

1941年蒙古工商銀行5圖格里克。

\$300 and up

33287

MONGOLIA. Lot of (2). Mongolbank. 50 & 500 Togrog, 2000. P-64as & 65As. Specimens. Uncirculated.

2000年蒙古銀行50及500圖格里克。樣票。兩張。

\$200 and up

33288

MONGOLIA. Mongolbank. 1000 Togrog, 2013. P-67d. Solid #8's. Uncirculated.

2013年蒙古銀行1000圖格里克。全同號8。

\$200 and up

33289

MONGOLIA. Lot of (5). Mongolbank. 100 Togrog, 2022. P-Unlisted. Commemorative. Uncirculated & PMG Superb Gem Uncirculated 69.

2022年蒙古銀行100圖格里克。紀念鈔。

\$75 and up

MONTENEGRO

33290

MONTENEGRO. K.u.K. Militarverwaltung in Montenegro. 10 Perper, 1917. P-M151. PMG Gem Uncirculated 66 EPQ.

1917年蒙特內哥羅10佩佩。

\$150 and up

MYANMAR

33291

MYANMAR. Lot of (37). Central Bank of Myanmar. 50 Pyas to 5000 Kyats, ND (1990-2012). P-Variou. About Uncirculated to Uncirculated. Counting crinkles. Minor toning. SOLD AS IS/NO RETURNS.

1990-2012年緬甸中央銀行50 披亞 至 5000 緬元。37枚。數鈔摺痕。輕微泛黃。建議預覽，售後不切退換。

\$80 and up

33292

MYANMAR. Central Bank of Myanmar. 10,000 Kyats, ND (2012). P-82. Solid #5's. PMG Gem Uncirculated 65 EPQ.

2012年緬甸中央銀行10,000 緬元。全同號五。

\$120 and up

33293

MYANMAR. Central Bank of Myanmar. 10,000 Kyats, ND (2012). P-82. Solid #3's. PMG Gem Uncirculated 65 EPQ.

2012年緬甸中央銀行10,000 緬元。全同號三。

\$120 and up

33294

MYANMAR. Central Bank of Myanmar. 10,000 Kyats, ND (2012). P-82. Security Thread Error. PMG Choice Very Fine 35. Serial number IU1891789. A scarce high denomination error note.

2012年緬甸中央銀行10,000 緬元。安全帶錯誤。編號IU1891789。珍罕的高面值鈔票。

\$100 and up

33295

MYANMAR. Lot of (4). Central Bank of Myanmar. 1, 5, 10 & 20 Dollars, ND (1993-97). P-FX1, FX2, FX3 & FX4. PMG Very Fine 30 to Choice About Uncirculated 58 EPQ. PMG comments "Minor Rust" on P-FX2.

2012年緬甸中央銀行1, 5, 10 及 20緬元。四張。PMG於P-FX2備註“輕微鏽漬”。

\$100 and up

NEPAL

33296

NEPAL. Lot of (2). Government of Nepal & Nepal Rastra Bank. 1 Mohru, ND (1951-60). P-1b & 8. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. PMG Comments "Staple Holes at Issue" on P-1b.

1951-60年尼泊爾政府及拉斯特拉銀行1莫魯。兩張。P-1b PMG備註“發行時帶孔”。

\$70 and up

33297

NEPAL. Nepal Rastra Bank. 2 Rupees, ND (1981-87). P-29b & 29c. PMG Superb Gem Uncirculated 68 EPQ.

1981-87年尼泊爾拉斯特拉銀行2盧比。

\$70 and up

33298

NEPAL. Lot of (3). Nepal Rastra Bank. 1, 2 & 5 Rupees, ND (1981-2000). P-29b, 30a & 37. PMG Superb Gem Uncirculated 67 EPQ.

1981-2000年尼泊爾拉斯特拉銀行1, 2及5盧比。三張。

\$70 and up

33299

NEPAL. Nepal Rastra Bank. 10 Rupees, ND (2005). P-54. PMG Superb Gem Uncirculated 67 EPQ.

2005年尼泊爾拉斯特拉銀行10盧比。

\$30 and up

NETHERLANDS INDIES

33300

NETHERLANDS INDIES. Lot of (4). Mixed Banks. 50 Cents, 5 & 10 Gulden, 1939-43 & ND (1942). P-78c, 110a, 124c & 125c. PMG Choice Extremely Fine 45 to Choice Uncirculated 64 EPQ. PMG Comments on P-78c "Ink, Pinhole."

1939-43年荷屬印度不同銀行50分，5及10盾。四張。PMG於P-78c備註“油墨，針孔”。

\$250 and up

33301

NETHERLANDS INDIES. Javasche Bank. 50 Gulden, 1946. P-93. PMG Very Fine 30.

1946年荷屬印度爪哇東印度銀行50盾。

\$100 and up

33302

NETHERLANDS INDIES. Lot of (2). Javasche Bank. 100 & 500 Gulden, 1946. P-94 & 95. PMG Choice Fine 15 & Very Fine 30. PMG Comments "Rust" on P-95.

1946年荷屬印度爪哇東印度銀行100及500盾。兩張。PMG備註“鏽漬”。

\$100 and up

33303

NETHERLANDS INDIES. Javasche Bank. 500 Gulden, 1946. P-95. PMG Very Fine 20. Serial number UM094420. A coveted high denomination.

1946年荷屬印度爪哇銀行500盾。編號UM094420。廣受收藏的高面值票。

\$100 and up

33304

NETHERLANDS INDIES. Ministry of Finance. 1 Gulden, 27.9.1919. P-100. PMG Very Fine 30. PMG Comments “Pinholes.”

1919年荷屬印度財務局1盾。PMG備註“針孔”。

\$300 and up

NEW ZEALAND

33305

NEW ZEALAND. Reserve Bank of New Zealand. 10 Shillings, ND (1940-55). P-158a. PMG Gem Uncirculated 66 EPQ.

1940-55年紐西蘭儲備銀行10先令。

\$100 and up

33306

NEW ZEALAND. Reserve Bank of New Zealand. 10 Pounds, ND (1956-60). P-161c. PMG Gem Uncirculated 66 EPQ.

1956-60年紐西蘭儲備銀行10元。

\$400 and up

33307

NEW ZEALAND. Lot of (2). Reserve Bank of New Zealand. 100 Dollars, ND (1963). P-Unlisted. Front & Back Archival Photographs. PMG Choice Uncirculated 64 EPQ.

1963年紐西蘭儲備銀行100元。正面及背面檔案照片一對。

\$300 and up

33308

NEW ZEALAND. Lot of (2). Reserve Bank of New Zealand. 1 Dollar, ND (1967-81). P-163c★. Consecutive Replacements. PMG Superb Gem Uncirculated 67 EPQ.

1967-81年紐西蘭儲備銀行1元。補版票。連號兩張。

\$50 and up

PALESTINE

33309

PALESTINE. Palestine Currency Board. 1 Pound, 30.9.1929. P-7b. PMG About Uncirculated 53 Net. Rust.

1929年巴勒斯坦貨幣發行局1英鎊。

\$1,000 and up

PHILIPPINES

33310

PHILIPPINES. Lot of (2). Philippine National Bank & Central Bank of the Philippines. 1 & 10 Pesos, 1916 & ND (1949). P-47b & 117c. PMG Choice Very Fine 35 & Choice Uncirculated 64 EPQ.

1916及49年菲律賓國家銀行及中央銀行1及10比索。兩張。

\$200 and up

33311

PHILIPPINES. Philippine National Bank. 50 Pesos, 1920. P-49. PMG Very Fine 30. PMG comments “Discoloration.”

1920年菲律賓國家銀行50比索。PMG備註“褪色”。

\$50 and up

33312

PHILIPPINES. Philippine National Bank. 10 Pesos, 1937. P-58. PMG Choice Fine 15. PMG Comments “Rust.”

1937年菲律賓國家銀行10比索。PMG備註“鏽漬”。

\$75 and up

33313

PHILIPPINES. Treasury of the Philippines. 20 Pesos, 1936. P-85a. PMG Extremely Fine 40. Serial number D763755D. A nice mid grade example of this 20 Pesos featuring Mount Mayon at centre. PMG Comments “Minor Rust Damage.”

1936年菲律賓群島財政部20比索。編號D763755D。悅目的中等評級20披索，中央馬榮山。PMG備註“輕微鏽蝕”。

\$300 and up

33314

PHILIPPINES. Treasury of the Philippines. 1 Peso, 1941 (ND 1944). P-89c. Naval Aviators Issue. PMG Choice Uncirculated 64 EPQ.

1941年菲律賓群島財政部1比索。

\$300 and up

33315

PHILIPPINES. Japanese Government. 100 Pesos, ND (1944). P-112s. Specimen. PMG Gem Uncirculated 65 EPQ.

1944年日佔菲律賓100比索。樣票。

\$180 and up

33316

PHILIPPINES. Central Bank of the Philippines. 50 Pesos, ND (1949). P-122a. Victory Series. PMG Choice About Uncirculated 58. Serial number F02291998. Central Bank of the Philippines overprint on Victory Series issue. Signature combination of S. Osmena and J. Hernandez. Getting scarce in the higher grades.

1949年菲律賓中央銀行50比索。編號F02291998。中央銀行加蓋“勝利”系列。S. Osmena 及 J. Hernandez簽名。此等評級中，鮮見於市及被低估的版別。

\$300 and up

33317

PHILIPPINES. Lot of (9). Mixed Banks. 1, 2, 5 & 20 Pesos, 1941-49. P-133h, 135e, 135f, 137d, S215, S216a, S2496, S497 & S525b. PMG Choice Fine 15 to Gem Uncirculated 66 EPQ. PMG Comments “Annotation” on P-133h & P-135f; “Rust, Annotation” on P-S215; and “Holes, Stain” on P-S525b.

1941-49年菲律賓不同銀行1, 2, 5 及 20 比索。九張。PMG於 P-133h 及 P-135f備註”筆註”，P-S215備註”鏽漬，筆註”，P-S525b備註”有孔，有漬”。

\$200 and up

33318

PHILIPPINES. Lot of (3). Central Bank of the Philippines. 10 Pesos, 1949. P-136e. Consecutive, Serial Numbers 1, 2 & 3. PMG Choice About Uncirculated 58 EPQ to Choice Uncirculated 64 EPQ.

1949年菲律賓中央銀行10比索。連號三張。

\$200 and up

33319

PHILIPPINES. Central Bank of the Philippines. 100 Pesos, 1949. P-139a. PMG Gem Uncirculated 65 EPQ.

1949年菲律賓中央銀行100比索。

\$50 and up

33320

PHILIPPINES. Uncut Sheet of (4). Bangko Sentral ng Pilipinas. 100 Piso, 2001. P-194a1s. Specimen, PMG Gem Uncirculated 65 EPQ.

2001年菲律賓中央銀行100比索。4連體鈔。樣票。

\$400 and up

33321

PHILIPPINES. Bangko Sentral ng Pilipinas. 500 Piso, 2008. P-196b. Solid #8's. PMG Superb Gem Uncirculated 67 EPQ.

2008年菲律賓中央銀行500比索。全同號8。

\$150 and up

33322

PHILIPPINES. Bangko Sentral ng Pilipinas. 500 Piso, 2009. P-196b. Solid #2's. PMG Gem Uncirculated 66 EPQ.

2009年菲律賓中央銀行500比索。全同號2。

\$75 and up

33323

PHILIPPINES. Bangko Sentral ng Pilipinas. 500 Piso, 2009. P-196b. Solid #8's. PMG Gem Uncirculated 65 EPQ.

2009年菲律賓中央銀行500比索。全同號8。

\$100 and up

33324

PHILIPPINES. Lot of (2). Bangko Sentral ng Pilipinas. 500 Piso, 2009. P-196b. Fancy Serial Numbers. PMG Choice Uncirculated 64 EPQ & Superb Gem Uncirculated 67 EPQ. PMG Comments on Choice Unc 64 “Ascending Ladder S/N” & Superb GU 67 “Descending Ladder S/N.”

2009年菲律賓中央銀行500比索。趣味號。兩張。PMG於 CUNC64備註”順蛇號”，GU67備註”倒蛇號”。

\$50 and up

33325

PHILIPPINES. Uncut Sheet of (5). Bangko Sentral ng Pilipinas. 50 Piso, 2019. P-207. Uncirculated.

2019年菲律賓中央銀行50比索。五連體鈔。

\$200 and up

33326

PHILIPPINES. Uncut Sheet of (5). Bangko Sentral ng Pilipinas. 100 Piso, 2017. P-222. Uncirculated.

2017年菲律賓中央銀行100比索。五連體鈔。

\$200 and up

33327

PHILIPPINES. Uncut Sheet of (5). Bangko Sentral ng Pilipinas. 20 Piso, 2023. P-235a. Uncirculated.

2023年菲律賓中央銀行20比索。五連體鈔。

\$200 and up

POLAND

33328

POLAND. Lot of (2). Narodowy Bank Polski. 50 & 200 Zlotych, 25.3.1994. P-175a★ & 177a★. Replacement. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

1994年波蘭納羅多維銀行50及200茲羅提奇。補版票。兩張。

\$150 and up

33329

POLAND. Narodowy Bank Polski. 200 Zlotych, 25.3.1994. P-177a★. Replacement. PMG Superb Gem Uncirculated 67 EPQ.

1994年波蘭納羅多維銀行200茲羅提奇。補版票。

\$120 and up

PORTUGAL

33330

PORTUGAL. Lot of (2). Banco de Portugal. 50 & 1000 Escudos, 1964-67. P-168 & 172a. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ.

1964-67年葡萄牙銀行50及1000埃斯庫多。兩張。

\$50 and up

RUSSIA—IMPERIAL

33331

(t) RUSSIA—IMPERIAL. Lot of (2). Gosudarstvenniy Bank. 100 & 500 Rubles, ND (1912-17). P-13b & 14b. PMG Choice Uncirculated 63 EPQ & 64.

1912-17年俄羅斯戈蘇達爾金融銀行100及500盧布。兩張。

\$150 and up

RUSSIA—RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLIC

33332

RUSSIA—RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLIC. Narodniy Komissariat Finantsov. 5000 Rubles, 1922. P-137. PMG About Uncirculated 55. PMG Comments "Small Tear."

1918年俄羅斯-聯邦蘇維埃共和國5000盧布。PMG備註“微裂”。

\$300 and up

RUSSIA—U.S.S.R.

33333

(t) RUSSIA—U.S.S.R. Treasury. 1 Ruble, 1947. P-216. PMG Gem Uncirculated 66 EPQ.

1947年俄羅斯蘇聯國庫券1盧布。

\$100 and up

33334

(t) RUSSIA—U.S.S.R. Lot of (2). Gosudarstvenniy Bank SSSR & Treasury. 5 & 25 Rubles, 1947 (ND 1957). P-221s & 228s. Specimens. PMG Superb Gem Uncirculated 67 EPQ.

1961年俄羅斯戈蘇達爾金融銀行5及25盧布。兩張。

\$200 and up

33335

(t) RUSSIA—U.S.S.R. Lot of (2). Gosudarstvenniy Bank SSSR. 25 Rubles, 1961. P-234a★. Consecutive Replacements. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

1961年俄羅斯戈蘇達爾金融銀行25盧布。連號兩張。

\$100 and up

RUSSIA—SOUTH RUSSIA

33336

(t) RUSSIA—SOUTH RUSSIA. Lot of (3). Gosudarstvenniy Bank & State Treasury of High Command of the Armed Forces in South Russia. 1000, 5000 & 10,000 Rubles, 1919. P-S418b, S419d & S425a. PMG Choice About Uncirculated 58 EPQ & Gem Uncirculated 66 EPQ.

1919年俄羅斯南部地區1000, 5000及10,000 盧布。三張。

\$300 and up

33337

(t) RUSSIA—SOUTH RUSSIA. Gosudarstvo Rossiskoye. 500 Rubles, 1919. P-S440b. PMG Gem Uncirculated 66 EPQ.

1919年俄羅斯南部地區政府500盧布。

\$75 and up

RUSSIA—NORTH CAUCASUS

33338

(t) RUSSIA—NORTH CAUCASUS. Lot of (2). Vladikavkaz Railroad Company. 100 & 500 Rubles, 1918. P-S594 & S595. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64 EPQ. Two notes issued by the Vladikavkaz Railroad Company. A nice pair.

1918年俄羅斯-北高加索弗拉季卡夫卡茲鐵路公司 100 及500 盧布。兩張。弗拉季卡夫卡茲鐵路公司發行的紙鈔，品相不錯的一對。

\$200 and up

RUSSIA—RUSSIAN CENTRAL ASIA

33339

RUSSIA—RUSSIAN CENTRAL ASIA. Khorezmian Peoples Soviet Republic. 20 Rubles, 1922. P-S1108. PMG Very Fine 30. A scarce small size note from the early days of the Soviet era. One of two notes in highest grade with a total PMG population of six. Scarce.

1922俄羅斯—俄羅斯中亞。花拉子模蘇維埃人民共和國20盧布。珍罕的蘇聯早年小尺寸鈔。其中一張為冠軍分，PMG僅評六張。稀見。

\$400 and up

33340

(t) RUSSIA—RUSSIAN CENTRAL ASIA. National Bank. 1000 Rubles, 1920. P-S1173. PMG Gem Uncirculated 65 EPQ.

1922俄羅斯—俄羅斯中亞。國家銀行1000盧布。

\$150 and up

RUSSIA—MISCELLANEOUS

33341

(t) RUSSIA—MISCELLANEOUS. Lot of (2). Gosudarstvenniy Bank & Treasury. 1 & 3 Rubles, 1898-1917. P-1d & 219. Extremely Fine. Sold as is, no returns, viewing highly recommended.

1919年俄羅斯戈蘇達爾金融銀行1及3盧布。兩張。現況出售，概不退換，建議藏家仔細檢視。

\$50 and up

RWANDA

33342

RWANDA. Banque Nationale du Rwanda. 100 Francs, 1982. P-18. Courtesy Autographs. Uncirculated. Serial number A2200599. Courtesy signature dated 15/4/1983 by the Second Vice Governor on the obverse and the First Vice Governor on the reverse. Fascinating.

1982年盧旺達國家銀行100法郎。親筆簽名鈔票。編號A2200599。正面為第二副行長簽名，反面為第一副行長簽名，簽發日期為15/4/1983。饒富趣味的一枚。

\$35 and up

RWANDA-BURUNDI

33343

RWANDA-BURUNDI. Banque d'Emission du Rwanda et du Burundi. 5 Francs, 1960. P-1a. PCGS Currency Superb Gem New 67 PPQ. Serial number E028946. A lovely superb gem new note.

1960年盧旺達和布隆迪銀行5法郎。編號E028946。頂級珍品級別美品。

\$300 and up

SARAWAK

33344

SARAWAK. Government of Sarawak. 1 Dollar, 1.7.1929. P-14. KNB20a. PMG Very Fine 25. PMG Comments "Minor Repairs."

1929年砂撈越政府壹圓。PMG備註“輕微修補”。

\$500 and up

33345

SARAWAK. Government of Sarawak. 1 Dollar, 1.1.1935. P-20. KNB27. PMG Very Fine 20. PMG Comments "Previously Mounted."

1935年砂撈越政府壹圓。PMG備註“曾黏貼”。

\$200 and up

33346

SARAWAK. Lot of (3). Government of Sarawak. 10 Cents & 1 Dollar, 1935-40. P-20, 25a & 25b. PMG Very Fine 20 & 25. PMG comments "Minor Rust" on P-25b.

1935-40年砂撈越政府壹角及壹圓。三張。PMG於P-25b備註“輕微鏽漬”。

\$150 and up

33347

SARAWAK. Government of Sarawak. 10 Cents, 1.8.1940. P-25b. KNB26b. PMG Very Fine 25. PMG Comments "Rust."

1940年砂撈越政府壹角。PMG備註“鏽漬”。

\$200 and up

33348

SARAWAK. Government of Sarawak. 10 Cents, 1.8.1940. P-25c. KNB26c. PMG Very Fine 30. PMG Comments "Stain Lightened."

1940年砂撈越政府壹角。PMG備註“漬點經淡化”。

\$150 and up

33349

SARAWAK. Government of Sarawak. 10 Cents, 1.8.1940. P-25c. KNB26c. PMG Very Fine 25.

1940年砂撈越政府壹角。

\$100 and up

SCOTLAND

33350

SCOTLAND. North of Scotland Bank Limited. 5 Pounds, 1.3.1932. P-S640a. PMG Very Fine 25.

1932年北蘇格蘭聯合銀行有限公司5鎊。

\$100 and up

33351

SCOTLAND. Clydesdale Bank PLC. 50 Pounds, 16.8.2009. P-229La. PMG Superb Gem Uncirculated 67 EPQ.

2009年蘇格蘭克萊茲戴爾銀行50鎊。

\$420 and up

SINGAPORE

33352

SINGAPORE. Board of Commissioners of Currency. 5 Dollars, ND (1967). P-2a. TAN#O-2a. PMG About Uncirculated 50.

1967年新加坡貨幣發行局5元。

\$75 and up

33353

SINGAPORE. Board of Commissioners of Currency. 50 Dollars, ND (1967). P-5a. TAN#O-5a. PMG Extremely Fine 40.

1967年新加坡貨幣發行局50元。

\$75 and up

33354

SINGAPORE. Lot of (5). Board of Commissioners of Currency. 1, 20, 50 & 100 Dollars, ND (1976-79). P-9, 12, 13a & 14. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ.

1976-79年新加坡貨幣發行局1, 20, 50 及 100 元。五張。

\$200 and up

33355

SINGAPORE. Lot of (10). Board of Commissioners of Currency. 10 Dollars, ND (1988). P-20. TAN#S-4a. Consecutive. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ.

1988年新加坡貨幣發行局10元。連號十張。

\$800 and up

33356

SINGAPORE. Board of Commissioners of Currency. 50 Dollars, 9.8.1990. P-30. TAN#C-1a. Commemorative. PMG Gem Uncirculated 66 EPQ.

1990年新加坡貨幣發行局50元。紀念鈔。

\$75 and up

SOUTH AFRICA

33357

SOUTH AFRICA. Lot of (2). South African Reserve Bank. 1 & 5 Pounds, 1948-59. P-92d & 95. PMG Extremely Fine 40 EPQ & About Uncirculated 55.

1948-59年南非儲備銀行1及5鎊。兩張。

\$50 and up

SPAIN

33358

SPAIN. Lot of (5). Banco de Espana. 1, 5 & 500 Pesetas, 1935-79 (ND 1936-83). P-85a, 139a, 144a & 157. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. A quintet of high grade Spanish notes.

1935-79年西班牙銀行1, 5及500比塞塔。五張。一組評分甚高西班牙鈔票。

\$120 and up

33359

SPAIN. Lot of (5). Banco de Espana. 1, 5, & 500 Pesetas, 1935-79 (ND 1936-83). P-85a, 139a, 144a, & 157. PMG Gem Uncirculated 65 to Superb Gem Uncirculated 67 EPQ.

1935-1979年西班牙銀行1, 5及500比塞塔。五張。

\$175 and up

33360

SPAIN. Lot of (5). Banco de Espana. 1, 5, & 500 Pesetas, 1935-79 (ND 1936-83). P-85a, 139a, 144a, & 157. PMG Gem Uncirculated 65 to Superb Gem Uncirculated 67 EPQ.

1935-1979年西班牙銀行1, 5及500比塞塔。五張。

\$175 and up

SRI LANKA

33361

SRI LANKA. Lot of (2). Central Bank of Sri Lanka. 500 & 1000 Rupees, 1.1.1987. P-100as & 101as. Specimen. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

1987年斯里蘭卡中央銀行500及1000盧比。兩張樣票。

\$180 and up

STRAITS SETTLEMENTS

33362

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 1918-20. P-6b & 6c. KNB14a. PMG Very Fine 20 & Very Fine 25. PMG Comments "Stains" on the VF 20 note and "Stains, Ink Stamp" on the VF 25 note.

1918-20年海峽殖民地叻嶼呷國庫銀票壹角。PMG於VF20備註"有漬"，VF25備註"有漬，墨印"。

\$300 and up

33363

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 1920. P-6c. KNB14b. PMG Choice Uncirculated 63. Serial number N/7 14203. A bright and lovely example marred by slight mounting marks. PMG comments "Previously Mounted."

1920年海峽殖民地叻嶼呷國庫銀票壹角。編號N/7 14203。明麗悅目，輕微黏貼痕跡。PMG備註"曾黏貼"。

\$300 and up

33364

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 1920. P-6c. KNB14b. PMG Choice Uncirculated 63. Serial number O/6 47535. A bright and lovely example marred by slight mounting marks. PMG comments "Previously Mounted."

1920年海峽殖民地叻嶼呷國庫銀票壹角。編號O/6 47535。悅目吸引，輕微黏貼痕跡。PMG備註"曾黏貼"。

\$300 and up

33365

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 1920. P-6c. KNB14b. PMG Uncirculated 62. Serial number S/6 76644. A bright and lovely example marred by a tiny stain. PMG comments "Corner Stain."

1920年海峽殖民地叻嶼呷國庫銀票壹角。編號S/6 76644。悅目吸引，些微漬點。PMG備註"紙角帶漬點"。

\$300 and up

33366

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 2.2.1920. P-6c. KNB14b. PMG Choice Extremely Fine 45. PMG Comments "Minor Stains."

1920年海峽殖民地叻嶼呷國庫銀票壹角。PMG備註"輕微漬點"。

\$150 and up

33367

STRAITS SETTLEMENTS. Lot of (2). Government of the Straits Settlements. 10 Cents, 1919. P-6c & 8b. KNB14b & KNB16a. PMG Very Fine 30 & Choice Very Fine 35. PMG comments "Splits, Staining" on P-6c and "Previously Mounted" on P-8b.

1919年海峽殖民地叻嶼呷國庫銀票壹角。兩張。PMG於P-6c備註"有裂，帶漬"，P-8b備註"曾黏貼"。

\$200 and up

33368

STRAITS SETTLEMENTS. Lot of (2). Government of the Straits Settlements. 10 Cents, 1918-19. P-6c & 8b. KNB14b & KNB16a. PMG Very Fine 25 & 30.

1919年海峽殖民地叻嶼呷國庫銀票壹角。兩張。

\$200 and up

33369

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 8.3.1920. P-6c. KNB14b. PMG Very Fine 20. PMG Comments "Annotations."

1920年海峽殖民地叻嶼呷國庫銀票壹角。兩張。PMG備註"筆註"。

\$100 and up

33370

STRAITS SETTLEMENTS. Lot of (4). Government of the Straits Settlements. 10 Cents & 1 Dollar, 1920-35. P-6c & 16b. KNB14b & KNB20e. PMG Fine 12 to Very Fine 30.

1920-35年海峽殖民地叻嶼呷國庫銀票壹角及壹圓。四張。

\$200 and up

33371

STRAITS SETTLEMENTS. Lot of (4). Government of the Straits Settlements. 10 Cents & 1 Dollar, 1920-35. P-6c & 16b. KNB14b & KNB20e. PMG Very Good 10 to Choice Very Fine 35.

1920-35年海峽殖民地叻嶼呷國庫銀票壹角及壹圓。四張。

\$200 and up

33372

STRAITS SETTLEMENTS. Lot of (4). Government of the Straits Settlements. 10 Cents & 1 Dollar, ND & 1919-35. P-6, 8b & 16b. Very Good to Very Fine. SOLD AS IS/NO RETURNS.

1919-35年海峽殖民地叻嶼呷國庫銀票壹角及壹圓。四張。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

33373

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 1919. P-8b. KNB16a. PMG About Uncirculated 55. Serial number E/58 04755. A lightly circulated examples in full colours. Scarce in such condition.

1919年海峽殖民地叻嶼呷國庫銀票壹角。編號 E/58 04755。輕微流通，完整墨色，罕見好品相。

\$300 and up

33374

STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Cents, 14.10.1919. P-8b. KNB16a. PMG Choice Extremely Fine 45.

1925年海峽殖民地叻嶼呷國庫銀票壹角。

\$300 and up

33375

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1925. P-9a. KNB17a. PMG Very Fine 25.

1925年海峽殖民地叻嶼呷國庫銀票壹圓。

\$250 and up

33376

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1935. P-16b. KNB20e. PMG Choice About Uncirculated 58.

1935年海峽殖民地叻嶼呷國庫銀票壹圓。

\$750 and up

33377

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1935. P-16b. KNB20e. PMG Choice Very Fine 35.

1935年海峽殖民地叻嶼呷國庫銀票壹圓。

\$150 and up

33378

STRAITS SETTLEMENTS. Government of the Straits Settlements. 1 Dollar, 1.1.1935. P-16b. KNB20e. PMG Choice Very Fine 35.

1935年海峽殖民地叻嶼呷國庫銀票壹圓。

\$150 and up

33379

STRAITS SETTLEMENTS. Government of the Straits Settlements. 5 Dollars, 1.1.1935. P-17b. KNB21e. PMG Choice Fine 15.

1935年海峽殖民地叻嶼呷國庫銀票伍圓。

\$400 and up

SWITZERLAND

33380

SWITZERLAND. Lot of (2). Schweizerische Nationalbank. 5 & 50 Franken, 1947-49. P-11m & 34p. PMG Choice Very Fine 35 & About Uncirculated 55 EPQ.

1947-49年瑞士國家銀行5及50弗蘭肯。兩張。

\$50 and up

THAILAND

33381

THAILAND. Government of Siam. 1 Baht, 1.12.1932. P-16b. TB25. Type II Text. PMG About Uncirculated 55 EPQ.

1932年泰國暹羅政府1泰銖。第二類文字。

\$180 and up

33382

THAILAND. Government of Siam. 10 Baht, 1.6.1929. P-18b. TB29. Type II Text. PMG Choice Very Fine 35. PMG comments "Foreign Substance, Repaired."

1929年泰國暹羅政府10泰銖。第二類文字。PMG備註"外附物，經修補"。

\$100 and up

33383

THAILAND. Government of Siam. 100 Baht, 1932. P-20b. TB33. PMG Very Fine 20. PMG Comments "Minor Repair."

1932年泰國暹羅政府100泰銖。PMG備註"輕微修復"。

\$100 and up

33384

THAILAND. Government of Thailand. 50 Satang, ND (1942). P-43r. TB60. Remainder. PMG Choice Uncirculated 64 EPQ.

1942年泰國政府50薩當。庫存票。

\$200 and up

33385

THAILAND. Government of Thailand. 1 Baht, ND (1942-44). P-44r. TB61. Remainder. PMG Choice Uncirculated 63 EPQ.

1942-44年泰國政府1泰銖。庫存票。

\$250 and up

33386

THAILAND. Government of Thailand. 5 Baht, ND (1942-44). P-45c. TB66. PMG Choice Very Fine 35. PMG comments "Rust Lightened."

1942-44年泰國政府5泰銖。PMG備註“鏽漬經淡化”。

\$100 and up

33387

THAILAND. Government of Thailand. 10 Baht, ND (1945). P-47r. Remainder. PCGS Banknote Choice Uncirculated 64. King Rama VIII at right and Chetupon Temple at left on front, Royal Palace on reverse.

1945年泰國政府10泰銖。庫存票。右側拉瑪八世國王，左側哲圖蓬寺，背面皇宮。

1945ND ธนบัตรรัชกาลที่ 8 รัฐบาลไทย ชนิดราคา 10 บาท Remainder(ไม่มีลายเซ็นต์) PCGS Ch Unc.64 p-47r

\$300 and up

33388

THAILAND. Government of Thailand. 100 Baht, ND (1943). P-51r. TB51. Remainder. PMG Choice About Uncirculated 58.

1943年泰國政府100銖。庫存票。

\$400 and up

33389

THAILAND. Lot of (7). Government of Thailand. 1, 5, 10, 20 & 100 Baht, ND (1946-56). P-63, 74b, 74d, 75d, 76d, 77d & 78d. PMG Very Fine 20 to Gem Uncirculated 65 EPQ. PMG Comments on P-74b "Foreign Substance," P-74d "Rust," P-76d "Tears" & P-77d "Stains."

1946-56年泰國政府1, 5, 10, 20 及 100泰銖。七張。PMG於P-74b備註“外附物”，P-76d備註“鏽漬”，P-77d備註“有漬”。

\$300 and up

33390

THAILAND. Lot of (4). Government of Thailand. 1 Baht, ND (1948). P-69a & 69b. Series 9. PCGS Banknote Extremely Fine 40 to Choice Uncirculated 64. Group of 4 notes, each with a different signature combination.

1948年泰國政府1泰銖。第九序列。四張。一組4張，每張都有不同的簽名組合。

1948ND ธนบัตร รัชกาลที่ 9 ชนิดราคา 1 บาท แบบที่ 9,p69a-69b. จำนวน 4 ใบ

\$300 and up

33391

THAILAND. Government of Thailand. 10 Baht, ND (1948). P-71b. TB120. PMG Choice About Uncirculated 58. Serial number I/70 591842.

1948年泰國政府10泰銖。編號 I/70 591842.

1948ND ธนบัตรรัชกาลที่ 9 ชนิดราคา 10 บาท เลขที่ 1/70 591842 PMG Ch Au58 p-71b

\$180 and up

33392

THAILAND. Government of Thailand. 100 Baht, ND (1948). P-73. TB131. PMG About Uncirculated 55 EPQ. Serial number B/40 919512. A lightly circulated example of the 1948 100 Baht retaining full original colours.

1948年泰國政府100泰銖。編號B/40 919512。輕微流通品相，原裝墨色保存完好。

\$75 and up

33393

THAILAND. Government of Thailand. 10 Baht, ND (1955). P-76d★. Replacement. About Uncirculated. Replacement serial number W/902 036332. Sold as seen, no returns, viewing highly recommended.

1955年泰國政府10泰銖。補版票。補版編號W/902 036332。現況出售，概不退換，建議藏家仔細檢視。

\$50 and up

33394

THAILAND. Lot of (4). Government of Thailand. 20 & 100 Baht, ND (1953-55). P-77d & 78d. TB130 & TB135. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 68 EPQ.

1953-55年泰國政府20及100泰銖。四張。

\$100 and up

33395

THAILAND. Lot of (4). Government of Thailand. 20, 100 & 500 Baht, ND (1969-96). P-85a, 88 & 91. PMG Gem Uncirculated 66 EPQ to PCGS Currency Superb Gem New 69 PPQ.

1969-96年泰國政府20，100及500泰銖。四張。

\$75 and up

33396

THAILAND. Government of Thailand. 500 Baht, ND (1996). P-101s. CB10. Specimen. PMG Superb Gem Uncirculated 68 EPQ.

1996年泰國政府500泰銖。樣票。

\$250 and up

33397

THAILAND. Lot of (3). Government of Thailand. 50, 60 & 500 Baht, ND (1996-2006). P-101★, 105 & 116★. PMG Superb Gem Uncirculated 68 EPQ.

1996-2006年泰國政府50，60及100泰銖。三張。

\$100 and up

33398

THAILAND. Lot of (2). Government of Thailand. 100 & 500 Baht, ND (1996-2011). P-101★ & 124. PMG Superb Gem Uncirculated 68 EPQ & Superb Gem Uncirculated 69 EPQ.

1996-2011年泰國政府50及100泰銖。兩張。

\$75 and up

33399

THAILAND. Government of Thailand. 100 Baht, ND (2002). P-110s. CB13. Specimen. Commemorative. PMG Uncirculated 62. PMG comments "Foreign Substance."

2002年泰國政府100泰銖。紀念鈔樣票。PMG備註“外附物”。

\$100 and up

33400

THAILAND. Lot of (2). Bank of Thailand. 100 Baht, ND (2002). P-110. Commemorative. PMG Gem Uncirculated 66 EPQ.

2002年泰國銀行100泰銖。紀念鈔。兩張。

\$25 and up

33401

THAILAND. Government of Thailand. 50 Baht, ND (2004). P-111As. Specimen. Commemorative. PMG Superb Gem Uncirculated 67 EPQ.

2004年泰國政府50泰銖。樣票。

\$75 and up

33402

THAILAND. Government of Thailand. 50 Baht, ND (2004). P-112s. TB156. Specimen. PMG Superb Gem Uncirculated 67 EPQ.

2004年泰國政府50泰銖。樣票。

\$75 and up

33403

THAILAND. Government of Thailand. 1000 Baht, ND (2005). P-115s. TB161. Specimen. PMG Superb Gem Uncirculated 68 EPQ.

2005年泰國政府1000泰銖。樣票。

\$200 and up

33404

THAILAND. Government of Thailand. 100 Baht, ND (2010). P-123s. CB17. Specimen. Commemorative. PMG Superb Gem Uncirculated 68 EPQ.

2010年泰國政府100泰銖。紀念鈔樣票。

\$100 and up

33405

THAILAND. Lot of (3). Government of Thailand. 20 & 100 Baht, 2018. P-135a & 137a. Uncirculated & PCGS GSG Superb Gem Uncirculated 67 OPQ. Sold as seen, no returns, viewing highly recommended.

2018年泰國政府20及100泰銖。三張。現況出售，概不退換，建議藏家仔細檢視。

\$35 and up

33406

THAILAND. Lot of (3). Government of Thailand. 20 & 100 Baht, 2018. P-135a & 137a. Uncirculated & PCGS GSG Superb Gem Uncirculated 67 OPQ. Sold as seen, no returns, viewing highly recommended.

2018年泰國政府20及100泰銖。三張。現況出售，概不退換，建議藏家仔細檢視。

\$35 and up

33407

THAILAND. Lot of (4). Government of Thailand. 20, 100 & 1000 Baht, 2018. P-135a, 137a & 139. Uncirculated & PCGS GSG Superb Gem Uncirculated 67 OPQ. Sold as seen, no returns, viewing highly recommended.

2018年泰國政府20，100及1000泰銖。四張。現況出售，概不退換，建議藏家仔細檢視。

\$35 and up

33408

THAILAND. Lot of (4). Government of Thailand. 20, 100 & 1000 Baht, 2018. P-135a, 137a & 139. Uncirculated & PCGS GSG Superb Gem Uncirculated 67 OPQ. Sold as seen, no returns, viewing highly recommended.

2018年泰國政府20，100及1000泰銖。四張。現況出售，概不退換，建議藏家仔細檢視。

\$35 and up

TIMOR

33409

TIMOR. Banco Nacional Ultramarino. 5 Patacas, 1.1.1924. P-6. PMG Very Fine 20 Net. Repaired, Ink Lightened. Overprint on Macau P-8. PMG Comments "Repaired, Ink Lightened."

1924年東帝汶大西洋銀行伍圓。加蓋於澳門P-8號。PMG備註“經修補，墨水經淡化”。

\$400 and up

TONGA

33410

TONGA. Currency Commission. 10 Pa'anga, 1978. P-22s. Specimen. Uncirculated.

1978年湯加10潘加。

\$20 and up

UNITED STATES OF AMERICA

33411

UNITED STATES. Los Angeles, California. 20 Dollars 1902 Plain Back. Fr. 650. Farmers and Merchants NB. Charter #6617, PMG Very Fine 30. Lyons - Roberts signature combination.

1902年美國20元。Lyons - Roberts簽名組合。

\$150 and up

33412

UNITED STATES. Lot of (2) Fr. 1611 & 2013-L. 1935B-50C 1 & 5 Dollars Silver Certificate & Federal Reserve Note. Gutter Fold Errors & Offset Printing Error. PMG Very Fine 30. PMG comments "Minor Foreign Substance" on the \$1 and "Partial Offset Printing of Front to Back" on the \$5.

1935-B年美國銀元券1元及1950C年美國聯邦儲備券10元。錯版票。兩張。PMG於\$1備註“輕微外附物”，\$5備註“黏印錯體”。

\$150 and up

33413

UNITED STATES. Fr. 1914-F. 1988 Federal Reserve Note. Atlanta. Overprint on Back Error. PMG Gem Uncirculated 65 EPQ.

1988年美國聯邦儲備券1元。錯版票。

\$300 and up

33414

UNITED STATES. Lot of (3) Military Payment Certificates. Series 641. 5 Cents. Consecutive Serial Numbers. PMG Superb Gem Uncirculated 68 EPQ.

美國軍事支付證書5分。系列641。連號三張。

\$200 and up

VIETNAM

33415

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 20 Dong, ND (1946). P-5. PMG Uncirculated 62. PMG Comments "Previously Mounted."

1946年越南民主共和國貳拾元。PMG備註“曾黏貼”。

\$300 and up

33416

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 1 Dong, ND (1947). P-9c. PMG Gem Uncirculated 65 EPQ.

1947年越南民主共和國壹元。

\$300 and up

33417

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 5 Dong, ND (1947). P-10c. PMG Gem Uncirculated 65 EPQ.

1947年越南民主共和國伍元。

\$100 and up

33418

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 5 Dong, ND (1947). P-10c. PMG Choice Uncirculated 63 EPQ.

1947年越南民主共和國伍元。

\$200 and up

33419

VIETNAM. Lot of (3). Viet-Nam Dan-Chu Cong-Hna. 5 Dong, ND (1947-48). P-10f & 17a. PMG Very Fine 25 & About Uncirculated 50. PMG comments "Staple Holes" on both P-10f notes.

1947-48年越南民主共和國伍元。三張。P-10f PMG 備註“釘孔”。

\$50 and up

33420

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 20 Xu, ND (1948). P-13a. PMG Choice Uncirculated 64.

1948年越南民主共和國貳毛。

\$100 and up

33421

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 5 Dong, ND (1948). P-19. PMG Gem Uncirculated 66 EPQ.

1948年越南民主共和國伍元。

\$75 and up

33422

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 20 Dong, ND (1948). P-24b. PCGS GSG Choice Uncirculated 63 OPQ.

1948年越南民主共和國貳拾元。

\$100 and up

33423

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 50 Dong, ND (1948-49). P-27c. PMG About Uncirculated 55.

1948-49年越南民主共和國伍拾元。

\$50 and up

33424

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 100 Dong, 1949. P-29. PMG Choice Uncirculated 64.

1949年越南民主共和國壹佰元。

\$250 and up

33425

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 100 Dong, 1949. P-30b. PMG Choice About Uncirculated 58 EPQ.

1949年越南民主共和國壹佰元。

\$200 and up

33426

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 200 Dong, 1950. P-34a. WBG Uncirculated 62 TOP.

1950年越南民主共和國貳佰元。

\$75 and up

33427

VIETNAM. Lot of (2). Viet Nam Dan-Chu Cong-Hoa. 50 & 200 Dong, 1950-52. P-34b & 39. PMG Choice Extremely Fine 45 & About Uncirculated 55. A duo of 20 Dong notes in above average condition. Deep, bold inks are observed on both notes. PMG Comments "Piece Missing" on P-34b & "Toning" on P-39.

1950-52年越南民主共和國伍拾及貳佰元。兩張。一對中上品相之20盾。顏色深潤明麗。P-34b PMG備註"紙身有缺"，P-39"有黃"。

\$120 and up

33428

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 1 Dong, ND (1946). P-45. PMG Choice Uncirculated 63.

1946年越南民主共和國壹元。

\$75 and up

33429

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 5 Dong, ND (1949-50). P-47a. PMG Uncirculated 62.

1949-50年越南民主共和國伍元。

\$150 and up

33430

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 50 Dong, ND (1946-50). P-51a. PMG Choice Uncirculated 63.

1946-50年越南民主共和國伍拾元。

\$300 and up

33431

VIETNAM. Viet-Nam Dan-Chu Cong-Hna. 1000 Dong, ND (1950-51). P-58. PMG Gem Uncirculated 65 EPQ.

1950-51年越南民主共和國壹仟元。

\$150 and up

33432

VIETNAM. Ngan Hang Quoc Gia Viet-Nam. 20 Dong, 1951. P-60a. PMG Gem Uncirculated 66 EPQ.

1951年越南民主共和國貳拾元。

\$100 and up

33433

VIETNAM. Ngan Hang Quoc Gia Viet-Nam. 50 Dong, 1951. P-61a. PMG Gem Uncirculated 65 EPQ.

1951年越南國家銀行伍拾元。

\$120 and up

33434

VIETNAM. Ngan Hang Quoc Gia Viet-Nam. 200 Dong, 1951. P-63a. PMG Extremely Fine 40. PMG Comments "Annotation."

1951年越南國家銀行貳佰元。PMG備註"筆註"。

\$100 and up

33435

VIETNAM. Ngan Hang Nha Nu'oc Viet Nam. 2 Xu, ND (1964). P-75a. PMG Gem Uncirculated 66 EPQ.

1964年越南國家銀行2分。

\$400 and up

33436

VIETNAM. Ministry of Finance. 200 Dong, 1964. P-Unlisted. Receipt Bond. PMG Gem Uncirculated 65 EPQ. PMG comments "With Counterfoil."

1964年越南財政部20盾。PMG備註"附存根"。

\$200 and up

VIETNAM, SOUTH

33437

VIETNAM, SOUTH. Ngan-Hang Quoc-Gia Viet-Nam. 5 Dong, ND (1955). P-2a. PMG Gem Uncirculated 65 EPQ.

1955年越南國家銀行5盾。

\$25 and up

33438

VIETNAM, SOUTH. Ngan-Hang Quoc-Gia Viet-Nam. 20 Dong, ND (1956). P-4s. Specimen. PMG Choice About Uncirculated 58.

1956年越南國家銀行20盾。樣票。

\$200 and up

33439

VIETNAM, SOUTH. Ngan-Hang Quoc-Gia Viet-Nam. 200 Dong, ND (1955). P-14a. PMG About Uncirculated 55. PMG Comments "Pinholes."

1955年越南國家銀行200盾。樣票。PMG備註"針孔"。

\$100 and up

33440

VIETNAM, SOUTH. Ngan-Hang Quo-Giac Viet-Nam. 20 Dong, ND (1964). P-16s. Specimen. PMG Gem Uncirculated 66 EPQ.

1964年越南國家銀行20盾。樣票。

\$200 and up

33441

VIETNAM, SOUTH. Lot of (2). Ngan-Hang Quoc-Gia Viet-Nam. 500 & 1000 Dong, ND (1972). P-33s2 & 34s. Specimens. PMG Choice Uncirculated 64. PMG Comments "Previously Mounted, Annotation" on P-33s2.

1972年越南國家銀行500及1000盾。樣票。兩張。PMG於P-33s2備註"曾黏貼，筆註"。

\$300 and up

33442

VIETNAM, SOUTH. Lot of (8). Giay Bạc Ngan Hang Viet-Nam. 10 Xu to 50 Dong, 1966 (ND 1975). P-37s to 44s. Specimen. PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ.

1966年越南國家銀行10分至50盾。八張。

\$200 and up

ZIMBABWE

33443

ZIMBABWE. Lot of (99). Reserve Bank of Zimbabwe. 5 Dollars, 1997. P-5a. Consecutive. Uncirculated. Serial numbers BY4569901-9999. Sold as seen, no returns, viewing highly recommended.

1999年津巴布韋儲備銀行5圓。九十九張。編號 BY4569901-9999。現況出售，概不退換。建議藏家仔細檢視。

\$25 and up

Mixed Lots

33444

MIXED LOTS. Burma & India. Mixed Banks. 1, 2, 5 & 10 Rupees, 1935-43. P-4, 5, 14, 17b & 25d. Very Fine.

1935-43年緬甸及印度1, 2, 5及10盧比一組。

\$200 and up

33445

MIXED LOTS. Lot of (4). Burma, Laos, Nepal & Thailand. Mixed Banks. Mixed Denomination, ND (1951-62). P-6, 10b, 51a & 75d. PMG About Uncirculated 53 to Superb Gem Uncirculated 67 EPQ. PMG Comments on P-6 "Staple Holes at Issue, Spindle Hole" & P-51a "Staple Holes at Issue, Minor Stains."

1951-62年緬甸、老撾、尼泊爾及泰國不同銀行不同面值一組。四張。PMG於P-6備註“發行時帶釘孔，針孔”，P-51a備註“發行時帶釘孔，輕微漬點”

\$100 and up

33446

MIXED LOTS. Lot of (55). Burma & Myanmar. Mixed Banks. 50 Pyas, 1 & 5 Kyats, ND (1958-96). P-46a, 47a, 52, 68, & 69. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

1958-96年緬甸不同銀行50分，1及5緬元。55張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

33447

MIXED LOTS. Lot of (3). Cambodia, Laos & Malaysia. Mixed Banks. Mixed Denomination, ND (1957-76). P-6a, 13a & 14d. PMG Choice Uncirculated 63 to Gem Uncirculated 65 EPQ. A trio of three South East Asian notes in uncirculated condition. PMG Comments "Pinholes, Minor Rust" on P-6a and "Minor Stains" on P-14d.

1957-76年柬埔寨、老撾和馬來西亞不同銀行不同面值。三張。三枚未流通品相之東南亞紙鈔。P-6a PMG備註“細孔，輕微鏽漬”，P-14d備註“輕微漬點”。

\$100 and up

33448

MIXED LOTS. Lot of (28). Ceylon, Hong Kong, & Malaya. Mixed Banks. Mixed Denomination, 1941-82 & ND (1962-75). P-Variou. Mixed Grades.

1941-82年錫蘭、香港和馬來亞不同銀行不同面值一組。28張。

\$200 and up

33449

MIXED LOTS. Lot of (4). China & Hong Kong. Mixed Banks. 10 Dollars & 5 Yuan, 1914-70. P-70c, 117n, 154a & 876b. PMG Choice About Uncirculated 58 to Gem Uncirculated 66 EPQ.

1914-70年中國及香港不同銀拾圓及伍圓。四張。

\$100 and up

33450

MIXED LOTS. Lot of (3). China & Hong Kong. Bank of Communications & Hong Kong & Shanghai Banking Corporation. 5 & 10 Dollars, 50 Yuan, 1914-49. P-119c, 173d, & 179Aa. PMG Very Fine 30 to Choice Very Fine 35 EPQ.

1914-49年交通銀行及香港上海匯豐銀行伍圓及拾圓。三張

\$150 and up

33451

MIXED LOTS. Lot of (23). Egypt, Libya & Nigeria. Mixed Banks. 5 Dinars, 1, 5 & 10 Pounds, 1958-72. P-8, 30, 31, 32 & 36b. Mixed Grades. A large group of notes from Africa in various grades. Sold as seen, no returns, viewing highly recommended.

1958-72年埃及、利比亞和奈及利亞不同銀行5第納爾，1, 5及10鎊。23張。一組混合評級的非洲紙鈔。現況出售，概不退換，建議藏家仔細檢視。

\$35 and up

33452

MIXED LOTS. Lot of (3). Estonia, Mozambique & Portugal. Mixed Banks. Mixed Denomination, 1958-2007. P-88, 106a & 185c. About Uncirculated to Uncirculated.

1958-2007年愛沙尼亞、莫桑比克和葡萄牙不同銀行不同面值一組。三張。

\$150 and up

33453

MIXED LOTS. Lot of (2). French Indo-China & Netherland Indies. Banque de l'Indochine & Imperial Japanese Government. 100 Piastres & 10 Roepiah, ND (1942-45). P-66 & 131a. Very Fine.

1942-45年法屬越南東方匯理銀行及荷屬印度日本政府100皮亞斯特及10盾。兩張。

\$75 and up

33454

MIXED LOTS. Lot of (2). French Indo-China & South Vietnam. Banque de l'Indochine & National Bank of Vietnam. 20 Dong & 500 Piastres, ND (1939-56). P-4a & 57. PCGS Banknote Very Fine 25 & PMG Choice Uncirculated 63. PMG Comments "Minor Rust, Staple Holes" & PCGS Banknote Comments "Minor Rust."

1939-56年法屬印度支那及南越20盾及伍佰圓。兩張。PMG備註“輕微鏽漬”，PCGS Banknote備註“輕微鏽漬”。

\$150 and up

33455

(t) MIXED LOTS. Lot of (3). French Indo-China & Vietnam. Banque de l'Indochine & National Bank of Vietnam. 1 Piastre, 200 & 500 Dong, ND (1945-72). P-32, 33, & 76bD. A nice trio of notes. The 1 Piastres in very fine condition and the 200 and 500 Dong in unc.

1945-72年東方匯理銀行和越南國家銀行壹圓，200及500盾。三張。壹圓VF品相，200及500盾UNC品相，不俗的一組。

\$40 and up

33456

MIXED LOTS. Lot of (2). Ireland & Israel. Mixed Banks. Mixed Denomination, 1981-87. P-53b & 73a. PMG Gem Uncirculated 66 EPQ.

1981-87年愛爾蘭和以色列不同銀行不同面值一組。兩張。

\$100 and up

33457

MIXED LOTS. Lot of (8). Malaya, Malaya & British Borneo, & Netherlands Indies. Mixed Banks. Mixed Denomination, 1937-59. P-Variou. Fine to Very Fine.

1937-59年馬來亞及英屬婆羅洲及荷屬印尼不同銀行不同面值一組。八張。

\$150 and up

33458

(t) MIXED LOTS. Lot of (4). Mixed Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. Various receipts and tax documents from the Indian Subcontinent. Sold As/Is - No Returns

不同銀行不同面值不同年份一組。四張。來自印度次大陸的各種收據和稅務文件。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

33459

MIXED LOTS. Lot of (194). British Armed Forces & China. Mixed Banks. Mixed Denomination, Mixed Dates. P-Variou. Uncirculated.

英國武裝部隊及中國不同銀行不同面值不同年份一組。194張。

\$100 and up

33460

MIXED LOTS. Lot of (234). Mixed Banks. Mixed Denomination, Mixed Dates. P-Variou. Mixed Grades.

不同銀行不同面值不同年份一組。234張。

\$500 and up

33461

MIXED LOTS. Lot of (457). Mixed Banks. Mixed Denomination, Mixed Dates. P-Variou. About Uncirculated to Uncirculated.

Japanese invasion money from Burma, Malaya, and the Philippines.

不同銀行不同面值不同年份一組。457張。來自緬甸、馬來亞和菲律賓的日佔時期鈔票。

\$100 and up

33462

MIXED LOTS. Lot of (30). Overseas Chinese Banking Corporation, Limited & Mercantile Bank. ND. Mixed Grades.

Proof cheques for different locations in both Singapore and Malaysia including: Kuala Lumpur, Ipoh, Teluk Anson, Johore Bahru, Taiping, Bukit Mertajam, Seremban, Kluang, Muar, batu Pahat, Segamat, Tangkak, Malacca, Kuantan Pahang. Different branches within each city are also seen, especially for Singapore.

A comprehensive collection.

華僑銀行有限公司及有利銀行不同面值紙幣。30張。新加坡和馬來西亞不同地區的證明支票，包括：吉隆坡、怡保、德咯安順、新山、太平、大山腳、芙蓉、居鑾、麻坡、峇株巴轄、昔加末、東甲、馬六甲、關丹彭亨。每個城市的不同分行的亦包含在此組，尤其是新加坡。一個完善的組合。

\$200 and up

33463

(t) MIXED LOTS. Lot of (2). The Chinese Italian Banking Corporation and Banco Nacional Ultra. 10 yuan and 100 Patacas, 1921 and 1984. P-S255 and 61a. AUNC to UNC.

1921及1984年震義銀行拾圓及1984年澳門大西洋銀行壹佰圓。兩張。

\$100 and up

END OF SESSION D

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WORLD PAPER MONEY

CHINA—EMPIRE

34001

(t) CHINA—EMPIRE. Ch'ing Dynasty. 2000 Cash, 1858 (Yr. 8). P-A4f. S/M#T6-51. PMG Choice Very Fine 35. A popular Qing dynasty note in problem free mid grade.

咸豐捌年大清寶鈔貳千文。一張廣受歡迎的清代鈔票，中等評級，未見瑕疵。

\$400 and up

34002

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 10 Dollars, 1.3.1908. P-A71Cx. S/M#T10. Contemporary Counterfeit. PMG Very Fine 20. Canton. A slightly crude contemporary forgery of this rare branch note. PMG Comments "Edge Damage."

光緒三十四年大清戶部銀行拾圓。老假票。廣州地名。稀見地名，印製略微粗糙之老假票。PMG備註“紙邊有損”。

\$500 and up

34003

(t) CHINA—EMPIRE. Ta-Ching Government Bank. 10 Dollars, 1.3.1908. P-A71C. S/M#T10. Contemporary Counterfeit. PMG Very Fine 20 Net. Rust. Canton. A slightly crude contemporary forgery of this rare branch note. PMG Comments "Rust."

光緒三十四年大清戶部銀行拾圓。廣州地名。稀見地名，印製略微粗糙之老假票。PMG備註“鏽漬”。

\$500 and up

34004

(t) CHINA—EMPIRE. Ching Ho. 1000 Cash, Guangxu Period (1875-1908). P-Unlisted. Remainder. Almost Uncirculated. A bright and attractive late Qing era note issued during the reign of Guangxu. Sold as seen, no returns, viewing highly recommended.

光緒年間慶和壹仟文。庫存票。印色明亮且吸引人的晚清鈔票，發行於光緒年間。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

CHINA—REPUBLIC

34005

(t) CHINA—REPUBLIC. Agricultural Bank of Four Provinces. 10 Cents, ND (1933). P-A84s. S/M#S110-1. Specimen. PMG About Uncirculated 50 Net. Rust. Printed by Da Ye Printing Company. A rare 10 Cent specimen from the early precursor to the Farmers Bank of China. PMG has only graded 6 examples across A84as and A84bs. PMG Comments "Rust."

民國二十二年豫鄂皖贛四省農民銀行壹角。樣張。大業版。稀見之壹角樣票，豫鄂皖贛四省農民銀行乃中國農民銀行的前身。PMG僅入評6枚P-A84as及P-A84bs。PMG備註“鏽漬”。

\$300 and up

34006

(t) CHINA—REPUBLIC. Lot of (2). Agricultural Bank of the Four Provinces & Farmers Bank of China. 10 Cents & 20 Cents = 2 Chiao, ND (1933) & 1935. P-A84a & 454. S/M#S110-1 & S/M#C290-20. PMG Very Fine 30 & Choice Extremely Fine 45. A nice pairing of these relatively scarce 20 Cent notes.

民國二十二年豫鄂皖贛四省農民銀行及中國農民銀行壹角及貳角。兩張。一對相對稀見之紙鈔，貳角尤甚。

\$350 and up

34007

(t) CHINA—REPUBLIC. Lot of (2). Agricultural Bank of Four Provinces. 1 Dollar & 1 Yuan, 1933-34. P-A87b & A91Eb. PMG Choice Fine 15 & Very Fine 25. Hangchow. Nice VF example of this slightly more difficult branch. PMG Comments on P-A87b "Minor Repair."

民國二十二至二十三年豫鄂皖贛四省農民銀行壹圓。兩張。杭州地名。稍難覓尋之地名，VF級美品。PMG於P-A87b備註“輕微修復”。

\$300 and up

34008

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 1 Yuan, 1921. P-A121b. S/M#C295-1a. PMG About Uncirculated 50. Shanghai. Lightly circulated example from the 'Sundial' series.

民國十年中南銀行壹圓。上海地名。來自“日晷”系列的輕度流通示例。

\$300 and up

34009

(t) CHINA—REPUBLIC. China & South Sea Bank Limited. 2 Dollars, ND. P-Unlisted. Remainder. PMG Choice Uncirculated 64. Brightly coloured gift coupon for 2 Dollars. Scarce in this grade.

無紀年中南銀行貳圓。庫存票。色彩明亮的貳圓禮券。在此品相下極為稀有。

\$150 and up

34010

(t) CHINA—REPUBLIC. Commercial Bank of China. 10 Dollars, 1926. P-10. S/M#C293-51. PMG Very Fine 20. Shanghai. Popular series featuring God of Wealth and The Bund on the obverse. PMG Comments "Minor Repair."

民國十五年中國通商銀行拾圓。上海地名。以財神和外灘為特色之受歡迎系列。PMG備註“輕微修復”。

\$180 and up

34011

CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.6.1912. P-25k2. S/M#C294. PMG Choice Fine 15 Net. Kweichow. Extremely rare branch note, one of only six graded by PMG to date. PMG Comments "Staining."

民國元年中國銀行兌換券壹圓。貴州地名。極為稀見之分行，PMG至今僅評級了六張。PMG備註“污漬”。

\$200 and up

34012

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar, 1912. P-251. S/M#294-301. PMG Very Fine 20. Manchuria. A slightly more difficult branch note. PMG Comments “Minor Edge Damage”.

民國元年中國銀行兌換券壹圓。滿洲地名。稍難覓尋之地名。PMG備註“輕微紙邊有損”。

\$250 and up

34013

(t) CHINA—REPUBLIC. Bank of China. 5 Dollars, 1913. P-29. S/M#C294-41. PMG Very Fine 20. Canton. Overprinted on the 1913 issue from Provincial Bank of Kwangtung.

民國二年中國銀行兌換券伍圓。廣州地名，加蓋於1913年廣東省銀行發行的鈔票上。

\$200 and up

34014

(t) CHINA—REPUBLIC. Bank of China. 1 Dollar, 1.6.1913. P-30e. S/M#C294-42. PMG Very Fine 20. Shantung. In nice VF grade and without repairs.

民國二年中國銀行兌換券壹圓。山東。VF品相，未經修復。

\$200 and up

34015

(t) CHINA—REPUBLIC. Bank of China. 20 Cents, 1.12.1914. P-36c. S/M#C294-60. PMG Choice Very Fine 35. Manchuria.

民國三年中國銀行小銀圓券貳角。東三省地名。

\$75 and up

34016

CHINA—REPUBLIC. Bank of China. 20 Cents, 1.12.1914. P-36c. S/M#C294-60. PMG Very Fine 20. Manchuria.

民國三年中國銀行小銀圓券貳角。東三省地名。

\$75 and up

34017

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 1 Dollar or Yuan & 5 Dollars or Yuan, 1918. P-51ms & 52ks. S/M#C294-100k & S/M#C294-101k. Specimens. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Shanghai. A nice pairing of the 1 and 5 Yuan specimens for the popular branch. Strong printed colours on both notes, which are in nice Choice Uncirculated Condition.

民國七年中國銀行壹及伍圓。樣張。兩張。上海地名。備受歡迎之地名，一對絕佳的壹及伍圓樣票。印刷色彩鮮豔，精選未流通品相。

\$400 and up

34018

(t) CHINA—REPUBLIC. Lot of (2). Bank of China & Central Bank of China. 1 & 20 Yuan, 1918-42. P-51m & 248. PMG Choice Uncirculated 63 & 64. The 1 Yuan from the Shanghai branch. The 20 Yuan with the highly popular Fu Xing Guan pai fang design. PMG Comments on P-51m “Minor Stains.”

民國七年及三十一年中國銀行及中央銀行壹圓及貳拾圓。兩張。上海地名。貳拾圓帶有極受歡迎的復興關牌坊設計。PMG於P-51m備註“輕微污漬”。

\$100 and up

34019

(t) CHINA—REPUBLIC. Lot of (3). Bank of China & Hong Kong & Shanghai Banking Corporation. 1 Yuan & 1 Dollar, 1918-35. P-51m & 172c. About Fine. Consisting of: 1 Yuan, Shanghai, 1918, serial numbers U964652 and X949887 and 1 Dollar, Hong Kong HSBC, 1935, #F238639. Sold as seen, no returns, viewing highly recommended.

民國七至二十四年香港上海匯豐銀行及中國銀行壹圓。三張。一組包括1918年壹圓，上海，編號U964652和X949887和1935年香港匯豐銀行壹圓，編號F238639。現況出售，概不退換，強烈建議預展觀看。

\$75 and up

From the Tony Ma Collection.

34020

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 1 & 5 Dollars, 1918. P-51m & 52k. Very Good to Fine. Shanghai, serial numbers R735180A and E568254. Sold as seen, no returns, viewing highly recommended.

民國七年中國銀行壹及伍圓。兩張。上海地名。編號分別是R735180A和E568254。現況出售，概不退換。建議藏家仔細檢視。

\$50 and up

34021

CHINA—REPUBLIC. Bank of China. 5 Yuan, 1918. P-52s1. S/M#C294-101. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Anhwei. A scarce branch. One of six top pop notes in the PMG census!

民國七年中國銀行伍圓。樣票。稀見安徽地名。PMG評級報告中六枚冠軍分之一！

\$400 and up

34022

CHINA—REPUBLIC. Bank of China. 5 Dollars or Yuan, 1918. P-52t. S/M#C294-101. PMG Very Fine 20. Chefoo/Shantung. Scarce branch, one of only five notes graded by PMG.

民國七年中國銀行伍圓。煙臺/山東地名。稀見分行，PMG僅入評五枚。

\$300 and up

34023

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 10 Dollars, 1918-30. P-53ns & 69s. S/M#C294-102n & S/M#C294-172. Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. A pair of 10 Yuan specimen notes with similar designs in different colours. The brown note is from the Shantung branch and is dated 1918, while the orange note is from the Amoy branch and is dated 1930. A nice pairing of fairly high grade notes.

民國七及十九年中國銀行拾圓。樣張。兩張。一對拾圓樣票，設計相似但顏色不同。棕色鈔票來自山東分行，日期為1918年，而橙色鈔票來自廈門分行，日期為1930年。一對品相較高的美品。

\$400 and up

34024

(t) CHINA—REPUBLIC. Bank of China. 10 Dollars or Yuan, 1918. P-53ps. S/M#C294-102r. Specimen. PMG Choice Uncirculated 63 EPQ. Tientsin. Fresh, original note in bold green inks with good appeal.

民國七年中國銀行拾圓。樣票。天津地名。品相簇新的原裝票，以深邃之綠色墨水印刷，外觀吸引。

\$300 and up

34025

(t) CHINA—REPUBLIC. Lot of (16). Bank of China. 20 Cents, 5 & 10 Yuan, 1925-40. P-64a, 80, 81, 84, 85a & 85b. PMG Very Fine 20 to Gem Uncirculated 66 EPQ. PMG Comments on Cert #6048036066 “Small Holes” & Cert #6048036080 “Minor Stains.”

民國十四至二十九年中國銀行貳角、伍及拾圓一組。十六張。PMG於編號證書6048036066備註“小孔”，證書編號6048036080備註“輕微污漬”。

\$120 and up

34026

(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1926. P-66p2. S/M#C294-160. Back Proof. PMG Choice Uncirculated 63. Shanghai.

民國十五年中國銀行伍圓。單面反面試印樣票。上海地名。

\$300 and up

34027

(t) CHINA—REPUBLIC. Lot of (3). Bank of China & Bank of Communications. 5 Yuan, 1914-26. P-66a, 117n & 117o. PMG Very Fine 30 & Choice Very Fine 35. All three notes from the Shanghai branch. The 1926 note is the black signature variety. PMG Comments on P-66a “Ink Stamp.”

民國三年至十五年中國銀行及交通銀行伍圓。三張。均為上海地名。1926年為黑色簽名。PMG於P-66a備註“墨戳”。

\$75 and up

34028

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 Yuan, 1926. P-66a & 66b. PMG Very Fine 20. Shanghai. The red and black signature varieties. PMG Comments on P-66a “Small Holes.”

民國十五年中國銀行伍圓。兩張。上海地名。紅色與黑色簽名版。PMG於P-66a備註“小孔”。

\$100 and up

34029

CHINA—REPUBLIC. Lot of (2). Bank of China. 5 & 10 Yuan, 1931-34. P-70b & 73. S/M#C294-180 & S/M#C294-194. PMG About Uncirculated 50 & PCGS Banknote Choice Uncirculated 64. Tientsin, serial numbers AE164275 and C098867.

民國二十至二十三年中國銀行伍圓及拾圓。兩張。天津地名，編號AE164275 及 C098867。

\$50 and up

From the John E Sandrock Collection.

34030

(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1934. P-72as1. S/M#C294-192. Front Specimen. PMG About Uncirculated 55 EPQ. Shantung. Pai fang at Confucius Cemetery at centre. Printed by TDLR and a rare as a specimen.

民國二十三年中國銀行伍圓。正面樣票。山東。中央為孔子陵。由TDLR印刷，樣瑪極為稀見。

\$400 and up

34031

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1934. P-73. S/M#C294-194. PMG About Uncirculated 55. Tientsin, serial number F388798. A popular type note.

民國二十三年中國銀行拾圓。天津地名。編號F388798。熱門版別。

\$150 and up

34032

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 1935. P-76. S/M#C294-201. PMG Gem Uncirculated 66 EPQ. Tientsin. The highly collected ‘Horse Ploughing’ 1 Yuan dated 1935 in excellent gem condition.

民國二十四年中國銀行壹圓。天津地名。極受藏家追捧之“馬耕圖”壹圓，極為優秀之寶石級品相。

\$400 and up

34033

(t) CHINA—REPUBLIC. Bank of China. 1 Yuan, 1935. P-76. S/M#C294-201. PMG Gem Uncirculated 66 EPQ. Tientsin. The highly collected ‘Horse Ploughing’ 1 Yuan dated 1935 in excellent gem condition.

民國二十四年中國銀行壹圓。天津地名。極受藏家追捧之“馬耕圖”壹圓，極為優秀之寶石級品相。

\$400 and up

34034

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 10 Cents & 1 Yuan, 1935 & ND (1940). P-76 & 82. S/M#C294-201 & S/M#C294-230. PMG Gem Uncirculated 65 EPQ. Tientsin. The highly collected 1935 ‘Horse Ploughing’ 1 Yuan and 1940 10 Cents in excellent gem condition.

民國二十四及二十九年中國銀行壹角及壹圓。兩張。天津地名。極受藏家追捧之“馬耕圖”壹圓及民國二十九年壹角，極為優秀之寶石級品相。

\$350 and up

34035

(t) CHINA—REPUBLIC. Lot of (50). Bank of China. 1 Yuan, 1936. P-78. Consecutives. Extremely Fine to Almost Uncirculated. Printed byTDLR. Excellent half a block of consecutive notes of this relatively scarce type. Minor toning seen on some notes. Sold as seen, no returns, viewing highly recommended.

民國二十五年中國銀行壹圓。五十張。由TDLR印製。相對稀見版別，半疊連號之卓越示例。部分鈔票帶微黃。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34036

(t) CHINA—REPUBLIC. Lot of (3). Bank of China. 5 & 10 Yuan, 1937. P-80 & 81. S/M#C294-221 & S/M#C294-222. PMG Gem Uncirculated 66 EPQ.

民國二十六年中國銀行伍圓及拾圓。三張。

\$100 and up

34037

(t) CHINA—REPUBLIC. Lot of (3). Bank of China. 5 & 10 Yuan, 1937. P-80 & 81. S/M#C294-221 & S/M#C294-222. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ.

民國二十六年中國銀行伍圓及拾圓。三張。

\$100 and up

34038

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 10 Yuan, 1937. P-81. S/M#C294-222. PMG Superb Gem Uncirculated 67 EPQ.

民國二十六年中國銀行拾圓。兩張。

\$250 and up

34039

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 5 & 10 Yuan, 1940. P-84 & 85b. S/M#C294-240 & S/M#C294-241b. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ.

民國二十九年中國銀行伍圓及拾圓。兩張。

\$50 and up

34040

(t) CHINA—REPUBLIC. Lot of (4). Bank of China. 5, 10 & 100 Yuan, 1940. P-84, 85b & 88b. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.

民國二十九年中國銀行伍圓、拾圓及壹佰圓。四張。

\$100 and up

34041

CHINA—REPUBLIC. Bank of China. 5 Yuan, 1940. P-84. S/M#C294-240. PCGS Banknote Choice About Uncirculated 58.

民國二十九年中國銀行伍圓。

\$10 and up

34042

(t) CHINA—REPUBLIC. Lot of (5). Bank of China. 5, 10, 25, 50 & 100 Yuan, 1940. P-84, 85b, 86, 87c & 88b. PMG About Uncirculated 55 to Gem Uncirculated 66 EPQ. A pleasing short set without the 500 and 1000 Yuan notes. PMG Comments “Minor Stains” on P-87c.

民國二十九年中國銀行伍、拾、貳拾伍、伍拾及壹佰圓。五張。品相悅目的一組，伍佰及壹仟圓從缺。PMG於P-87c備註“輕微污漬”。

\$120 and up

34043

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1940. P-85s. S/M#C294-241. Specimen. PMG Gem Uncirculated 66 EPQ.

民國二十九年中國銀行拾圓。樣票。

\$200 and up

34044

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 10 & 25 Yuan, 1940. P-85s & 86s. S/M#C294-241 & S/M#C294-242. Specimens. PMG Choice Uncirculated 64. A nice offering of the 10 and 25 Yuan specimens from this wartime issue featuring the portrait of Sun Yat Sen at left. An attractive and problem free pair. PMG Comments “Printer’s Annotation” on P-85s.

民國十九年中國銀行拾及貳拾伍圓。樣張。兩張。來自戰時發行的拾圓及貳拾伍圓樣票，左側為孫中山肖像。品相吸引且未見瑕疵的一對。PMG於P-85s備註“印刷商筆註”

\$400 and up

34045

CHINA—REPUBLIC. Bank of China. 10 Yuan, 1940. P-85a. S/M#C294-241a. PMG Superb Gem Uncirculated 67 EPQ.

民國十九年中國銀行拾圓。

\$50 and up

34046

(t) CHINA—REPUBLIC. Lot of (6). Mixed Banks. Mixed Denomination, 1914-47. P-85b, 117n, 220a, 351a, 381 & 396. PMG Choice Uncirculated 63 to Gem Uncirculated 66 EPQ.

民國三年至三十六年不同銀行不同面額一組。六張。

\$150 and up

34047

CHINA—REPUBLIC. Lot of (6). Bank of China & Central Bank of China. Mixed Denomination, 1930-41. P-85b, 200f, 225a, 237a, 239b & 243a. PCGS Currency Choice New 63 to PMG Gem Uncirculated 66 EPQ. PCGS Currency Comments “Edges Trimmed” on P-237a.

民國十九至三十年中國銀行及中央銀行不同面值一組。六張。PCGS Currency於P-237a備註“邊緣裁剪”。

\$200 and up

34048

(t) CHINA—REPUBLIC. Lot of (2). Bank of China. 25 Yuan, 1940. P-86p. S/M#C294-242. Front & Back Proofs. PMG Choice Uncirculated 64. Scarce proof on card pairing of the 1940 25 Yuan in Choice Uncirculated condition. Scarce in this presentation. PMG Comments “Minor Foreign Substance” on the front proof.

民國二十九年中國銀行貳拾伍圓。正反單面樣張。兩張。1940年25元鈔票的稀有卡板配對，品相為精選未流通。在此形式下極為稀有。正面樣本的PMG備註為“輕微異物。”

\$400 and up

34049

(t) CHINA—REPUBLIC. Bank of China. 50 Yuan, 1940. P-87s. S/M#C294-243. Specimen. PMG Choice Uncirculated 64 EPQ. Slightly more difficult 50 Yuan in specimen form.

民國二十九年中國銀行伍拾圓。樣票。難得一見之伍拾圓樣票。

\$200 and up

34050

(t) CHINA—REPUBLIC. Lot of (5). Bank of China. 100 Yuan, 1940. P-88b. EF to AUNC. Sold as is, no returns, viewing highly recommended.

民國二十九年中國銀行壹佰圓。五張。現況出售，概不退換，建議藏家仔細檢視。

\$50 and up

34051

CHINA—REPUBLIC. Bank of China. 20 Cents, 1941. P-90s. S/M#C294-251. Specimen. PCGS Banknote Choice Uncirculated 64. Uniface obverse, serial number A000000.

民國三十年中國銀行貳毫。樣票。單面正面，編號A000000。

\$50 and up

From the John E Sandrock Collection.

34052

(t) CHINA—REPUBLIC. Bank of China. 5 Yuan, 1941. P-93. S/M#C294-262. PMG Choice Uncirculated 64. Attractive example of the Dai Temple 5 Yuan in CU grade.

民國三十年中國銀行伍圓。"岱廟"伍圓美品，精選未流通品相。

\$300 and up

34053

(t) CHINA—REPUBLIC. Bank of China. 10 Yuan, 1941. P-95. S/M#C294-263. PMG Gem Uncirculated 66 EPQ. Excellent gem example in bright red and yellow colours.

民國三十年中國銀行拾圓。卓越的寶石級美品，鮮豔的紅黃雙色。

\$400 and up

34054

(t) CHINA—REPUBLIC. Bank of China. 50 Yuan, 1942. P-98. S/M#C294-270. PMG About Uncirculated 55. Popular steam locomotive design. PMG Comments "Rust."

民國三十一年中國銀行伍拾圓。廣受歡迎之蒸汽火車設計。PMG備註"鏽漬"。

\$100 and up

34055

(t) CHINA—REPUBLIC. Bank of China. 500 Yuan, 1942. P-99. S/M#C294-271. PMG Choice About Uncirculated 58. Lightly handled example of this second highest denomination.

民國三十一年中國銀行伍佰圓。次高面額票，輕度處理痕跡。

\$300 and up

34056

(t) CHINA—REPUBLIC. Bank of China. 500 Yuan, 1942. P-99. S/M#C294-271. PMG Very Fine 30. Nice, second highest denomination.

民國三十一年中國銀行伍佰圓。品相不俗之次高面額票。

\$200 and up

34057

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications & Central Bank of China. 10 Cents & 1 Yuan, 1914-46. P-116m & 395. PMG Gem Uncirculated 65 EPQ & 66 EPQ.

民國三年及三十五年交通銀行及中央銀行壹毫及壹圓。兩張。

\$100 and up

34058

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yüan, 1914. P-117n. S/M#C126-93a. PMG Superb Gem Uncirculated 67 EPQ. Shanghai.

民國三年交通銀行伍圓。上海地名。

\$100 and up

34059

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yüan, 1914. P-117n. S/M#C126-93a. PMG Superb Gem Uncirculated 67 EPQ. Shanghai.

民國三年交通銀行伍圓。上海地名。

\$100 and up

34060

(t) CHINA—REPUBLIC. Lot of (62). Bank of Communications. 5 & 10 Yuan, 1914-35. P-117y, 154a, 154r & 155. Very Fine. Sold as is, no returns, viewing highly recommended.

民國三至二十四年交通銀行伍圓及拾圓一組。62張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34061

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 10 Yuan, 1914. P-118q. S/M#C126-115b. PMG Gem Uncirculated 65 EPQ. Shanghai.

民國三年交通銀行拾圓。兩張。上海地名。

\$120 and up

34062

CHINA—REPUBLIC. Lot of (5). Bank of Communications. 1, 5, & 10 Yuan, 1914-41. P-118q, 148c, 153, 154a, & 157. PMG Choice Uncirculated 63 EPQ & Gem Uncirculated 65 EPQ.

民國三至三十年交通銀行壹、伍及拾圓。五張。

\$100 and up

34063

CHINA—REPUBLIC. Lot of (2). Bank of Communications. 10 Yuan, 1914-41. P-118q & 159a. S/M#C126-115b & C126-254. PMG About Uncirculated 55 EPQ to Choice Uncirculated 64.

民國三至三十年中央銀行拾圓。兩張。

\$25 and up

34064

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 50 & 100 Yuan, 1914. P-119a & 120a. PMG Very Fine 30 & Choice Very Fine 35. Chungking. A more elusive branch compared to Shanghai.

民國三年交通銀行伍拾圓及壹佰圓。兩張。重慶地名。與上海相比更難覓尋之地名。

\$120 and up

34065

(t) CHINA—REPUBLIC. Bank of Communications. 5 Fen, 1927. P-Unlisted. Front Printer's Model. PMG Choice Uncirculated 64.

Shanghai. This unique piece features a clipper ship at its centre. The cataloguer understands that this design was not used on any notes, making it an item of interest for advanced collectors of pre-production material.

民國十六年交通銀行伍分。正面印刷廠圖稿。上海地名。此獨一無二的樣票，中央飾以飛剪式帆船圖案。據編者考證，此設計未曾用於任何流通紙幣，使其成為發行前樣稿類別中進階藏家關注的珍稀品項。

\$400 and up

34066

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 10 & 20 Cents, 1927. P-142 & 143e. PMG Choice Fine 15 & Very Fine 20. Tsingtau.

民國十六年交通銀行壹角及貳角。兩張。青島地名。

\$150 and up

34067

(t) CHINA—REPUBLIC. Lot of (3). Bank of Communications. 1, 5 & 10 Yuan, 1927. P-145Ac, 146B & 147A. PMG Choice Very Fine 35 & Choice Extremely Fine 45. Shanghai. A complete type set of this branch from the series of 1927. PMG Comments on P-147A "Annotation."

民國十六年交通銀行壹，伍及拾圓。三張。上海地名。民國十六年系列之大全套。PMG於P-147A備註"筆註"。

\$150 and up

34068

CHINA—REPUBLIC. Lot of (4). Bank of Communications. 1 Yuan, 1927. P-145Ac, 145Bd, 145Be & 145C. PMG Choice Fine 15 & Very Fine 20. Mixed place names including: Shanghai, Lungkow-Shantung, Tsinan-Shantung and Tientsin.

民國十六年交通銀行壹圓。四張。多款地名，包括：上海、山東龍口、山東濟南及天津。

\$120 and up

34069

CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1927. P-146B. S/M#C126-203. PCGS Banknote Very Fine 30 Details. Corner Tip Replaced. Shanghai. PCGS Banknote Comments "Corner Tip Replaced."

民國十六年交通銀行伍圓。上海地名。PMG備註"紙角經修復"。

\$25 and up

34070

(t) CHINA—REPUBLIC. Lot of (2). Bank of Communications. 5 & 10 Yuan, 1.11.1927. P-146Cs & 147Bs. S/M#C126 & S/M#C126-204. Specimens. PMG Gem Uncirculated 65 EPQ to Gem Uncirculated 66 EPQ. Shantung.

民國十六年交通銀行伍圓及拾圓。樣票。兩張。山東地名。

\$500 and up

34071

CHINA—REPUBLIC. Lot of (3). Bank of Communications. 5 Yuan, 1927. P-146Ca, 146Cc & 146Ce. Fine. Shantung, Tsingtau-Shantung and Lungkow-Shantung. Sold as seen, no returns, viewing highly recommended.

民國十六年交通銀行伍圓。三張。山東、山東-青島和山東-龍口地名。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

34072

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1.11.1927. P-147Bs. S/M#C126. Specimen. PMG Gem Uncirculated 66 EPQ. Shantung.

民國十六年交通銀行壹圓。樣張。山東地名。

\$300 and up

34073

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1.11.1927. P-147Bs. S/M#C126-222. Specimen. PMG Gem Uncirculated 66 EPQ. Shantung.

民國十六年交通銀行壹圓。樣張。山東地名。

\$300 and up

34074

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1.11.1927. P-147Bs. S/M#C126. Specimen. PMG Gem Uncirculated 65 EPQ. Shantung.

民國十六年交通銀行壹圓。樣張。山東地名。

\$200 and up

34075

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1927. P-147Cas. S/M#C126-227. Specimen. PMG Gem Uncirculated 66 EPQ. Tientsin. The 1927 10 Yuan specimen which recycled the design used on the 1914 notes. Graded 66-EPQ but with minor toning spots on the left and right edges. Sold as seen, no returns, viewing highly recommended.

民國十六年交通銀行拾圓。樣票。天津地名。此1927年拾圓樣票沿用民國三年版設計。獲評66-EPQ級，惟左右邊緣有輕微黃點。現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

34076

(t) CHINA—REPUBLIC. Bank of Communications. 1 Yuan, 1.1.1931. P-148b. S/M#C126-230. PMG Gem Uncirculated 66 EPQ. Shanghai.

民國二十年交通銀行壹圓。上海地名。

\$100 and up

34077

(t) CHINA—REPUBLIC. Bank of Communication. 1 Yuan, 1931. P-148c. S/M#C126-230. PMG Gem Uncirculated 65 EPQ. Shanghai.

民國二十年交通銀行壹圓。上海地名。

\$75 and up

34078

(t) CHINA—REPUBLIC. Lot of (3). Bank of Communications. 10 Yuan, 1931. P-151. S/M#C126-233. PMG Very Fine 30. Scarce as a near consecutive group, despite the PMG Comments “Repaired.”

民國二十年中國實業銀行拾圓。儘管PMG備註“修復”，但無損這組近乎連號票之稀有性。

\$150 and up

34079

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1935. P-154a. PMG Choice Uncirculated 63. Serial number D409132U.

民國二十四年交通銀行伍圓。編號D409132U。

\$20 and up

34080

CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1935. P-155. S/M#C126-243. PMG Choice Uncirculated 64. Serial number D843647G. PMG comments “Minor Stains”.

民國二十四年交通銀行拾圓。編號D843647G。PMG標明“輕微污漬”。

\$15 and up

34081

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1941. P-156. S/M#C126-252. PMG Choice About Uncirculated 58.

民國三十年交通銀行伍圓。

\$50 and up

34082

(t) CHINA—REPUBLIC. Bank of Communications. 5 Yuan, 1941. P-157a. PCGS Currency Superb Gem New 68 PPQ. Excellent high grade note.

民國三十年交通銀行伍圓。品相卓越。

\$250 and up

34083

(t) CHINA—REPUBLIC. Bank of Communications. 10 Yuan, 1941. P-159g. Mismatched Serial Numbers. PCGS Currency Choice About New 58 PPQ. Stamp cancelled.

民國三十年交通銀行拾圓。錯版票。加蓋註銷。

\$75 and up

34084

(t) CHINA—REPUBLIC. Bank of Communications. 100 Yuan, 1941. P-162b. S/M#C126-262a. PCGS GSG Choice Uncirculated 64. Pleasing note in CU grade. A highly collected series.

民國三十年交通銀行壹佰圓。精選未流通品相，備受藏家追捧之系列。

\$200 and up

34085

(t) CHINA—REPUBLIC. Bank of Communication. 100 Yuan, 1942. P-165. S/M#C126-271. PMG About Uncirculated 55 EPQ. Superb, lightly handled example of this popular type printed by Da Dong Bookshop. With the important EPQ status.

民國三十一年交通銀行壹佰圓。大東書局版，輕微經手痕跡，熱門版別。帶重要之EPQ級。

\$200 and up

34086

CHINA—REPUBLIC. Central Bank of China. 5 Fen, ND (1928). P-167b. S/M#C300-1. PMG Choice Uncirculated 64. For circulation in Szechuen Province.

民國十七年中央銀行伍分加蓋於銅圓拾枚。四川省通用。

\$25 and up

34087

CHINA—REPUBLIC. Central Bank of China. 1 Chiao, ND (1928). P-168b. S/M#C300-2. PMG About Uncirculated 50. For circulation in Szechuen Province.

民國十七年中央銀行壹角加蓋於貳拾枚。四川省通用。

\$100 and up

34088

(t) CHINA—REPUBLIC. Central Bank of China. 1 Dollar, 1923. P-171d. S/M#305-1d. PMG Very Fine 25. Overprinted ‘Guang Zhou Zong Hang’, indicating its use in the Guangzhou Headquarters. Rare, being one of four notes graded by PMG to date. PMG Comment “Annotation.”

民國十二年中央銀行壹圓。廣州總行加蓋券稀見，PMG迄今入評四枚，備註“筆註”。

\$250 and up

34089

CHINA—REPUBLIC. Lot of (3). Central Bank of China. 1 Dollar, 1923. P-171e. Very Fine to PCGS Banknote Choice Very Fine 35. Swatow. All three notes with the black Swatow branch handstamps. The graded note an earlier printing without the letter prefix. PCGS Banknote comments “Minor Tape.” Sold as seen, no returns, viewing highly recommended.

民國十二年中央銀行壹圓。三張。汕頭地名。全部都有人手加蓋黑色汕頭地名。較早期印刷的無字軌票均有評級。PCGS Banknote 備註“輕微膠帶修補”。現況出售，概不退換，建議藏家仔細檢視。

\$25 and up

From the John E Sandrock Collection.

34090

CHINA—REPUBLIC. Central Bank of China. 1 Chiao, ND (1924). P-193b. S/M#C305-31. PMG Choice Uncirculated 64.

民國十三年中央銀行壹角。

\$50 and up

34091

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 100 Dollars, 1928. P-199f. S/M#C300-44a. Consecutive. PMG Gem Uncirculated 65 EPQ. Shanghai. A lovely and attractive gem consecutive pair of this highest denomination.

民國二十七年中央銀行壹佰圓。上海地名。最高面額，極吸引之連號一對。

\$300 and up

34092

(t) CHINA—REPUBLIC. Lot of (17). Central Bank of China & Farmers Bank of China. Mixed Denomination, 1928-47 & ND (1931). P-Variou. PMG Very Fine 25 to Gem Uncirculated 66 EPQ. A varied, assorted group. PMG Comments on P-461 “Stained.”

民國十七至三十六年中央銀行及中國農民銀行不同面額一組。十七張。一組多樣化的鈔票。PMG於P-461備註“污漬”。

\$120 and up

34093

CHINA—REPUBLIC. Lot of (4). Central Bank of China. Mixed Denominations, 1930-40. P-200f, 224a, 226a, & 228. PMG Choice Uncirculated 63 & Choice Uncirculated 64. PMG Comments “Previously Mounted, Stains” on P-228.

民國十九至二十九年中央銀行不同面值。四張。PMG於P-228備註“曾黏貼，污漬”。

\$100 and up

34094

(t) CHINA—REPUBLIC. Lot of (20). Central Bank of China. 10 cents, 1931. P-202. Consecutives. Uncirculated. Lovely fresh, consecutive run. Sold as seen, no returns, viewing highly recommended.

民國二十年中央銀行壹角。連號。20張。品相簇新之連號票。現況出售，概不退換，建議藏家仔細檢視。

\$50 and up

34095

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 25 & 50 Cents, ND (1931). P-204 & 205. S/M#C300-23 & S/M#C300-24. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Including the key 25 Cent note in lovely CU condition.

民國二十年中央銀行貳角伍分及伍角。兩張。包含精選未流通品相之關鍵貳角伍分。

\$400 and up

34096

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1 Dollar, 1934 & ND (1934). P-205Aa & 205Ac. PCGS Banknote Choice Fine 15 & Very Fine 25. Shanghai and Peiping branches. Overprint on P-A112 & P-A112b.

民國二十三年中央銀行壹圓。兩張。上海和北平地名，加蓋於P-A112及P-A112b。

\$100 and up

34097

(t) CHINA—REPUBLIC. Central Bank of China. 10 Cents, ND (1935). P-205B. S/M#C300-70. PMG Choice Very Fine 35. Szechuen. Scarce, especially in this grade, which is superior to the vast majority of the ones graded by PMG to date.

民國二十四年中央銀行壹角。四川地名。此等評級尤其稀有，遠超大多數PMG至今入評的同版。

\$200 and up

34098

(t) CHINA—REPUBLIC. Central Bank of China. 10 Yuan, 1935. P-208. S/M#C300-82. PMG Very Fine 25. Chungking. This note is unique for using this particular portrait of Sun Yat Sen. PMG Comments “Ink Stamp.”

民國二十四年中央銀行拾圓。重慶地名。這張鈔票因使用孫中山的特定肖像而獨樹一幟。PMG備註“墨戳”。

\$200 and up

34099

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1 Yuan, 1936. P-211a. S/M#C300-92. PMG Gem Uncirculated 65 EPQ & 66 EPQ.

民國二十五年中央銀行壹圓。

\$75 and up

34100

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1 & 500 Yuan, 1936-45. P-211a & 283a. S/M#C300-92 & S/M#C300-244. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ. The 1 Yuan has a repeater serial number and the 500 Yuan has a radar serial number.

民國二十五及三十四年中央銀行壹圓及伍佰圓。兩張。壹圓為重複號，伍佰圓為雷達號。

\$100 and up

34101

(t) CHINA—REPUBLIC. Lot of (3). Central Bank of China & Farmers Bank of China. 1 Yuan, 1936-41. P-211a & 474. S/M#C290-80 & S/M#C300-92a. PCGS Banknote Choice Uncirculated 64 & Gem Uncirculated 65 PPQ. A trio of 1 Yuan notes in unc condition all graded by PCGS Banknotes.

民國二十五至三十年中國農民銀行及中央銀行壹圓。三張。一組3枚壹圓，未流通品相，均由PCGS Banknotes 評級。

\$100 and up

34102

(t) CHINA—REPUBLIC. Lot of (60). Central Bank of China. 5 Yuan, 1936. P-217a. About Uncirculated to Uncirculated. Printed by TDLR. In various short consecutive runs. Some notes have light toning. Sold as is, no returns, viewing highly recommended.

民國二十五年中央銀行伍圓。60張。由TDLR印刷。多組短連號。部分鈔票輕微泛黃。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34103

(t) CHINA—REPUBLIC. Central Bank of China. 10 Yuan, 1936. P-218a. PMG Choice About Uncirculated 58 EPQ.

民國二十五年中央銀行拾圓。

\$10 and up

34104

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1936. P-220c. S/M#C300-104b. PMG Very Fine 25. Far scarcer than the normal ones without an overprint. PMG Comments “Stains.”

民國二十五年中央銀行壹佰圓。比無加蓋鈔票更為稀有。PMG備註“污漬”。

\$150 and up

34105

(t) CHINA—REPUBLIC. Lot of (17). Central Bank of China. 1 Chiao = 10 Cents, 1940. P-226a. S/M#C300-130. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Excellent high grade group.

民國二十九年中央銀行壹角。17張。卓越高品相的一組。

\$150 and up

34106

(t) CHINA—REPUBLIC. Lot of (3). Central Bank of China. 1 Chiao = 10 Cents & 2 Chiao = 20 Cents, 1940. P-226a & 227a. S/M#C300-130 & S/M#C300-131. PMG Choice About Uncirculated 58 EPQ & Gem Uncirculated 66 EPQ. A trio of fractional notes with two of them in gem grade.

民國二十九年中央銀行壹角及貳角。三張。小額票一組三枚，其中兩枚為寶石級評級。

\$30 and up

34107

(t) CHINA—REPUBLIC. Lot of (8). Central Bank of China. 2 Chiao = 20 Cents, 1940. P-227a. S/M#C300-131. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. Excellent high grade group.

民國二十九年中央銀行貳角。八張。品相優異的一組。

\$150 and up

34108

CHINA—REPUBLIC. Central Bank of China. 5 Yuan, 1941. P-235. S/M#C300-154. PCGS Banknote Choice Uncirculated 63.

民國三十年中央銀行伍圓。

\$10 and up

Serial number F/F 205258.

34109

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1941. P-243a. PMG Choice About Uncirculated 58. Serial number F/F 205258.

民國三十年中央銀行壹佰圓。編號F/F 205258。

\$20 and up

34110

(t) CHINA—REPUBLIC. Lot of (13). Central Bank of China. 100 Yuan, 1941. P-243a. Consecutive. About Uncirculated to Uncirculated. Serial numbers L/I 655109-121. Sold as seen, no returns, viewing highly recommended.

民國三十年中央銀行壹佰圓。十三張。編號L/I 655109-121。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34111

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1941. P-243b. S/M#C300-168. Proof. PMG Gem Uncirculated 65 EPQ.

We believe this is a proof cut from a larger sheet, as the cataloguer has encountered several similar pieces, some with misaligned cuts.

民國三十年中央銀行壹佰圓。試印樣票。此為裁剪自大版張之試印樣票。據編者所見，曾見多張同類鈔票，部分存在裁切偏移現象。

\$120 and up

34112

(t) CHINA—REPUBLIC. Central Bank of China. 5 Yuan, 1942. P-244a. S/M#C300-170b. PMG Gem Uncirculated 66 EPQ. Printed by TDLR. In bright, lush green colours. Second highest grade in the PMG census.

民國三十一年中央銀行伍圓。由TDLR印刷。色彩明亮且深邃的綠色。PMG亞軍分。

\$150 and up

34113

(t) CHINA—REPUBLIC. Central Bank of China. 10 Yuan, 1942. P-245a. About Uncirculated. Scarce uniface reverse proof of the 10 Yuan printed by TDLR. Pencil annotations from the printer's on the watermark area. Rarely presented in this format. Sold as seen, no returns, viewing highly recommended.

民國三十一年中央銀行拾圓。由TDLR印刷的拾圓單面背面樣票，極為稀有。印刷廠在水印區域以鉛筆註記。此形式極為罕見。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34114

(t) CHINA—REPUBLIC. Central Bank of China. 10 Yuan, 1942. P-245c. S/M#C300-171. PMG Superb Gem Uncirculated 67 EPQ. Stunning example in superb gem grade. Second highest grade in the PMG census.

民國三十一年中央銀行拾圓。出色的寶石級美品。PMG亞軍分。

\$150 and up

34115

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1942. P-249a. S/M#C300-175. PMG Gem Uncirculated 66 EPQ. Highly attractive gem example of the Fu Xing Guan 100 Yuan printed by Zhong Yang Xin Tuo.

民國三十一年中央銀行壹佰圓。中央信託局印製，復興關壹佰圓，極具吸引力的寶石級美品。

\$250 and up

34116

(t) CHINA—REPUBLIC. Central Bank of China. 50 Yuan, 1944. P-255. S/M#C300-200. PMG Gem Uncirculated 66 EPQ. Pleasing 50 Yuan printed by TDLR in fresh, bold purple colours.

民國三十三年中央銀行伍拾圓。由TDLR印刷的伍拾圓，色彩明麗的紫色。

\$120 and up

34117

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1944. P-261. S/M#C300-203. PMG Uncirculated 62 EPQ. Nice Fu Xing Guan 20 Yuan in original brown inks. Misaligned printing prevents it from the gem quality that it otherwise deserves.

民國三十三年中央銀行壹佰圓。品相出色的復興關壹佰圓，原裝棕色油墨。印刷偏移使其未能達到應得的寶石級評級。

\$200 and up

34118

CHINA—REPUBLIC. Lot of (3). Central Bank of China. 500 Yuan, 1944. P-264. S/M#C300-214. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. Excellent fresh looking trio. #035580 has the PMG Comments “Stains.”

民國三十三年中央銀行伍佰圓。三張。品相簇新的三枚。PMG於編號#035580備註“污漬”。

\$150 and up

34119

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 10 & 50 Yuan, 1945. P-270 & 393. S/M#C300-220 & S/M#C302-7. PMG About Uncirculated 55 & Gem Uncirculated 65 EPQ. The 10 Yuan bears the low serial number 3 and the 50 Yuan has a repeater serial number.

民國三十四年中央銀行拾圓及伍拾圓。兩張。拾圓為細編號3，伍拾圓為重複號。

\$75 and up

34120

(t) CHINA—REPUBLIC. Central Bank of China. 50 Yuan, 1945. P-273. S/M#C300-224. PMG Superb Gem Uncirculated 67 EPQ. Printed by Central Printing Factory Shanghai. The highest grade in the PMG census.

民國三十四年中央銀行伍拾圓。中央印製廠上海廠印刷。PMG冠軍分。

\$100 and up

34121

(t) CHINA—REPUBLIC. Central Bank of China. 500 Yuan, 1945. P-282. S/M#C300-240. PMG Choice Uncirculated 64 EPQ. Printed by Central Printing Factory Shanghai.

民國三十四年中央銀行伍佰圓。中央印製廠上海廠印刷。

\$100 and up

34122

(t) CHINA—REPUBLIC. Central Bank of China. 1000 Yuan, 1945. P-288. S/M#C300-256. PMG Gem Uncirculated 66 EPQ. Printed by Central Printing Factory Shanghai.

民國三十四年中央銀行壹仟圓。中央印製廠上海廠印刷。

\$120 and up

34123

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1000 Yuan, 1945. P-295. S/M#C300-252. Consecutives. PMG Choice Uncirculated 63 EPQ. Printed by Central Printing Factory. Not easy to find as a consecutive pair, let alone in 63-EPQ! PMG Comments “As Made Wrinkles” on #448524.

民國三十四年中央銀行壹仟圓。連號。兩張。中央印製廠上海廠印刷。難得一見之一對連號票，63-EPQ高分更見吸引!PMG於448524備註“原廠皺摺”。

\$300 and up

34124

(t) CHINA—REPUBLIC. Central Bank of China. 1000 Yuan, 1945. P-297. S/M#C300-263. PMG About Uncirculated 55 EPQ. Printed by Da Ye Printing Company.

民國三十四年中央銀行壹仟圓。大業版。

\$150 and up

34125

CHINA—REPUBLIC. Central Bank of China. 2500 Yuan, 1945. P-303. S/M#C300-275. PMG Choice Uncirculated 64. Serial number AY551370. A very pleasing example of this unusual denomination. Printed by Ta Tung Book Company.

民國三十四年中央銀行貳仟伍佰圓。編號AY551370。特殊面值，品相悅目。大東書局印製。

\$200 and up

34126

(t) CHINA—REPUBLIC. Central Bank of China. 2500 Yuan, 1945. P-303. S/M#C300-275. PMG Choice About Uncirculated 58 EPQ. Lightly handled example of this unusual denomination with full paper originality.

民國三十四年中央銀行貳仟伍佰圓。稀見面額，輕度處理痕跡，原裝紙身。

\$150 and up

34127

(t) CHINA—REPUBLIC. Central Bank of China. 2000 Yuan, 1946. P-307. S/M#C300-290. PMG Gem Uncirculated 66 EPQ.

民國三十五年中央銀行貳仟圓。

\$100 and up

34128

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 5000 Yuan, 1947. P-312. S/M#C300-301. Consecutive. PMG Choice About Uncirculated 58.

民國三十六年中央銀行伍仟圓。連號兩張。

\$100 and up

34129

(t) CHINA—REPUBLIC. Central Bank of China. 5000 Yuan, 1947. P-313. S/M#C300-304. PMG Gem Uncirculated 66 EPQ. Printed by Da Ye Printing Company. Attractive gem note.

民國三十六年中央銀行伍仟圓。大業版。誘人之寶石級美品。

\$100 and up

34130

(t) CHINA—REPUBLIC. Central Bank of China. 10,000 Yuan, 1947. P-314. S/M#C300-313. PMG Gem Uncirculated 65 EPQ. Nice gem example of this ‘Small Size Mountain and Water’ design.

民國三十六年中央銀行壹萬圓。小尺寸“山水”美品。

\$100 and up

34131

(t) CHINA—REPUBLIC. Lot of (3). Central Bank of China. 10,000 Yuan, 1947. P-319. Consecutive. Uncirculated. Printed by Security Banknote Company. Fresh, uncirculated trio. Sold as seen, no returns, viewing highly recommended.

民國三十五年中央銀行壹萬圓。連號三張。由美商保安鈔票公司印刷。品相簇新且未流通的三枚。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34132

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 5 & 20 Customs Gold Units, 1930. P-326d & 328. S/M#C301-4 & S/M#C301-10. PMG Extremely Fine 40 & Choice Uncirculated 63. Shanghai. PMG Comments “Minor Foreign Substance” on P-326d.

民國二十九年中央銀行關金伍及貳拾圓。兩張。上海地名。PMG於P-326d備註“輕微外附物”。

\$30 and up

34133

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1947. P-334. S/M#C301-23. PMG Gem Uncirculated 66 EPQ. A pleasing example of this colourful design in gem grade.

民國三十六年中央銀行關金伍佰圓。寶石級美品，設計繽紛怡人。

\$300 and up

34134

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1947. P-334. S/M#C301-23. PMG Gem Uncirculated 66 EPQ. A pleasing example of this colourful design in gem grade.

民國三十六年中央銀行關金伍佰圓。寶石級美品，設計繽紛怡人。

\$300 and up

34135

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1947. P-334. S/M#C301-23. PMG Gem Uncirculated 66 EPQ. A pleasing example of this colourful design in gem grade.

民國三十六年中央銀行關金伍佰圓。寶石級美品，設計繽紛怡人。

\$300 and up

34136

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1947. P-334. S/M#C301-23. PMG Gem Uncirculated 66 EPQ. A pleasing example of this colourful design in gem grade.

民國三十六年中央銀行關金伍佰圓。寶石級美品，設計繽紛怡人。

\$300 and up

34137

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1947. P-334. S/M#C301-23. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. A pleasing duo of this colourful design in mixed uncirculated grades.

民國三十六年中央銀行關金伍佰圓。混合未流通品相，設計繽紛怡人。

\$300 and up

34138

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1947. P-334. S/M#C301-23. PMG Choice About Uncirculated 58. Serial number A/X 757935. A nice example of this uniquely designed type.

民國三十六年中央銀行關金伍佰圓。編號A/X 757935。設計別樹一幟，美品。

\$100 and up

34139

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 500 Customs Gold Units, 1947. P-335. Consecutive. PMG Gem Uncirculated 66 EPQ. Shanghai. Excellent consecutive pair in gem second highest grade.

民國三十六年中央銀行關金券伍佰圓。連號兩張。上海地名。品相出色之一對連號，亞軍分美品。

\$300 and up

34140

(t) CHINA—REPUBLIC. Central Bank of China. 500 Customs Gold Units, 1947. P-336. S/M#C301-22. PMG Gem Uncirculated 66 EPQ. A gem note with nice eye appeal.

民國三十六年中央銀行關金券伍佰圓。寶石級美品。

\$100 and up

34141

(t) CHINA—REPUBLIC. Central Bank of China. 1000 Customs Gold Units, 1947. P-338. S/M#C301-25. PMG Gem Uncirculated 65 EPQ.

民國三十六年中央銀行關金券壹仟圓。

\$150 and up

34142

(t) CHINA—REPUBLIC. Central Bank of China. 2000 Customs Gold Units, 1947. P-341. S/M#C301-37. PMG Superb Gem Uncirculated 67 EPQ. Splendid note in 67-EPQ. Second highest grade on the PMG census.

民國三十六年中央銀行關金券貳仟圓。PMG亞軍分67-EPQ!

\$100 and up

34143

(t) CHINA—REPUBLIC. Central Bank of China. 2000 Customs Gold Units, 1947. P-341. S/M#C301-37. PMG Superb Gem Uncirculated 67 EPQ. Splendid note in 67-EPQ. Second highest grade on the PMG census.

民國三十六年中央銀行關金券貳仟圓。PMG亞軍分67-EPQ!

\$100 and up

34144

CHINA—REPUBLIC. Lot of (2). Central Bank of China. 2000 & 5000 Customs Gold Units, 1947. P-341 & 352. S/M#C301-37 & S/M#C301-42. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Excellent high grade pair.

民國三十六年中央銀行關金券貳仟及伍仟圓。兩張。高分美品一對。

\$150 and up

34145

(t) CHINA—REPUBLIC. Central Bank of China. 2000 Customs Gold Units, 1947. P-344. S/M#C301-36. PMG Gem Uncirculated 66 EPQ.

民國三十六年中央銀行關金券貳仟圓。

\$100 and up

34146

(t) CHINA—REPUBLIC. Central Bank of China. 5000 Customs Gold Units, 1947. P-350. S/M#C301-44. PMG Gem Uncirculated 66 EPQ. Scarce in these high grades.

民國三十六年中央銀行關金券伍仟圓。罕見高分。

\$120 and up

34147

CHINA—REPUBLIC. Central Bank of China. 10,000 Customs Gold Units, 1948. P-363. S/M#C301-71. PMG Choice Uncirculated 64. PMG Comments “Minor Ink.”

民國三十六年中央銀行關金壹萬圓。PMG備註”輕微墨漬”。

\$25 and up

34148

(t) CHINA—REPUBLIC. Lot of (3). Central Bank of China. 100, 1000 & 2000 Yuan, 1945-48. P-379, 382b & 384. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. For circulation in the Northeast Nine Provinces. A nice high grade trio.

民國三十四至三十七年中央銀行壹佰，壹仟及貳仟圓。三張 東北九省流通使用。高品相的一組三張。

\$75 and up

34149

(t) CHINA—REPUBLIC. Central Bank of China. 50 Yuan, ND (1945). P-392s1. S/M#C302-6. Front Specimen. PMG Gem Uncirculated 65 EPQ.

民國三十四年中央銀行伍拾圓正面樣票。

\$100 and up

34150

(t) CHINA—REPUBLIC. Central Bank of China. 10,000 Yuan, 1945. P-Unlisted. S/M#C302. PMG Very Fine 25. Lanchou (Lanzhou). PMG Comments “With Coupon Included, Spindle Holes, Tears”.

民國三十四年中央銀行壹萬圓。蘭州地名。PMG備註” 附息票，軸孔，有裂”。

\$75 and up

34151

CHINA—REPUBLIC. Central Bank of China. 20 Cents, 1946. P-395As. S/M#C302. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Black and white specimen superb gem grade.

民國三十五年中央銀行貳角。樣票。寶石等級黑白樣票。

\$75 and up

34152

CHINA—REPUBLIC. Uncut Sheet of (3). Central Bank of China. 20 Cents, 1946. P-395As4. S/M#C302. Specimen. PMG Choice Uncirculated 63 EPQ. Uncut trio in nice grade. Scarce in this presentation.

民國三十五年中央銀行貳角。樣票。三張。未經裁切之三連體，罕見。

\$125 and up

34153

CHINA—REPUBLIC. Uncut Sheet of (6). Central Bank of China. 20 Cents, 1946. P-395As5. S/M#C302. Specimens. PMG Choice Uncirculated 63 EPQ. Scarce in this presentation.

民國三十五年中央銀行貳角。樣票。六連體。此形式極為稀有。

\$150 and up

34154

(t) CHINA—REPUBLIC. Central Bank of China. 100 Yuan, 1949. P-408. PMG Choice About Uncirculated 58. Central Printing Factory.

民國三十八年中央銀行金圓券壹佰圓。中央印刷廠。

\$25 and up

34155

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 500,000 Yuan, 1949. P-424a. S/M#C302-72a. Near Consecutive Numbers. PMG Choice Uncirculated 64. Central Printing Factory. A nice, near consecutive pair.

民國三十八年中央銀行伍拾萬圓。近乎連號兩張。中央印刷廠。近乎連號的一對。

\$120 and up

34156

(t) CHINA—REPUBLIC. Central Bank of China. 1 Cent, 1949. P-428. S/M#C304-1. PMG Extremely Fine 40. Chungking, serial number M823390. A scarce silver dollar fractional note. PMG Comments “Stain.”

民國三十八年中央銀行銀元輔幣券壹分。重慶地名。編號M823390。少見低面值銀元紙鈔。PMG備註”有漬”。

\$25 and up

From the John E Sandrock Collection.

34157

CHINA—REPUBLIC. Central Bank of China. 5 Cents, 1949. P-429. Back Proofs. About Uncirculated. Scarce uniface reverse uncut pair of the Silver Yuan 5 Cents dated 1949. Sold as is, no returns, viewing highly recommended.

民國三十八年中央銀行銀元輔幣券伍分。背面試印樣票。1949年銀元輔幣券五分單面背面試印樣票連體票，存世稀少。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

34158

(t) CHINA—REPUBLIC. Central Bank of China. 5 Cents, 1949. P-431. S/M#C304-4. PMG Very Fine 20. Tsingtao. A rare small size fractional note from the last Silver Yuan series, issued just before the establishment of the PRC. This seldomly seen note has a small PMG population of only 14 notes.

民國三十八年中央銀行伍分。青島地名。末版銀元系列中稀有的小額輔幣券，於中共建政前發行。此罕見紙鈔PMG入評僅14張。

\$300 and up

34159

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 1 & 10 Silver Dollars, 1949. P-441 & 447b. S/M#C304-21 & S/M#C304-31. PMG Choice Uncirculated 64. Canton. Two Silver Dollar notes from 1949.

民國三十八年中央銀行銀元券壹及拾圓。兩張。廣州地名。民國三十八年銀元券兩枚。

\$30 and up

34160

(t) CHINA—REPUBLIC. Lot of (4). Central Bank of China. 1 & 5 Silver Dollars, 1949. P-441 & 444a. PMG Choice Uncirculated 64. Canton. A quartet of Silver Yuan notes.

民國三十八年中央銀行銀元券壹及伍圓。兩張。廣州地名。銀元券一組四枚。

\$75 and up

34161

(t) CHINA—REPUBLIC. Central Bank of China. 5 Silver Dollars, 1949. P-443. S/M#C304-25. PMG Gem Uncirculated 66 EPQ. Chungking.

民國三十八年中央銀行伍圓。重慶地名。

\$50 and up

34162

(t) CHINA—REPUBLIC. Lot of (2). Central Bank of China. 100,000 & 500,000 Yuan, 1949. P-450M & 450N. Cashier's Cheques. PMG Choice Very Fine 35 & About Uncirculated 53. Foochow. Pair of high denomination cashier's cheques.

民國三十八年中央銀行拾萬圓及伍拾萬圓。兩張。福州地名。高面額銀行支票一對。

\$120 and up

34163

CHINA—REPUBLIC. Farmers Bank of China. 10 Cents = 1 Chiao, 1.3.1935. P-455. S/M#C290-21. PMG Gem Uncirculated 66 EPQ. A gorgeous example with fresh deep inks and perfect corners. The second highest grade in the PMG population report.

民國二十四年中國農民銀行壹角。色彩深潤且紙角完美的美品，PMG亞軍分。

\$300 and up

34164

(t) CHINA—REPUBLIC. Farmers Bank of China. 10 Cents = 1 Chiao, 1935. P-455. S/M#C290-21. PMG Choice Uncirculated 64 EPQ. A nice example in original colours and paper.

民國二十四年中國農民銀行壹角。原裝油墨及紙身美品。

\$180 and up

34165

CHINA—REPUBLIC. Farmers Bank of China. 10 Cents = 1 Chiao, 1935. P-455. S/M#C290-21. PMG Choice Uncirculated 64.

民國二十四年中國農民銀行壹角。

\$125 and up

34166

(t) CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 1 & 10 Yuan, 1935. P-457a & 459a. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ. An excellent fresh pair of these highly collected notes.

民國二十四年中國農民銀行壹圓及拾圓。兩張。品相簇新且廣受收藏的一對。

\$400 and up

34167

(t) CHINA—REPUBLIC. Farmers Bank of China. 1 Yuan, 1935. P-457a. S/M#C290-30. PMG Gem Uncirculated 65 EPQ. Nice gem note in bright red colour.

民國二十四年中國農民銀行壹圓。鮮紅油墨，寶石級美品。

\$200 and up

34168

(t) CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 5 & 10 Yuan, 1935. P-458a & 459a. PMG Very Fine 30 to Choice Uncirculated 63. Serial numbers DF277334 and FH195842. PMG Comments "Stains" on P-459a.

民國二十四年中國農民銀行伍圓及拾圓。兩張。編號DF277334及FH195842。PMG於P-459a備註“有漬”。

\$150 and up

34169

(t) CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1935. P-459a. S/M#C290-32. PMG Gem Uncirculated 66 EPQ. Excellent gem example in alluring violet colours.

民國二十四年中國農民銀行拾圓。迷人的紫色油墨，寶石級美品。

\$200 and up

34170

(t) CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 50 Cents, 1936. P-460. S/M#C290-40. PCGS Banknote About Uncirculated 55 & Choice About Uncirculated 58 PPQ.

民國二十五年中國農民銀行拾圓。

\$100 and up

34171

CHINA—REPUBLIC. Farmers Bank of China. 50 Cents, 1936. P-460. S/M#C290-40. PMG About Uncirculated 55. PMG Comments "Toning."

民國二十五年中國農民銀行伍角。PMG備註“泛黃”。

\$50 and up

34172

(t) CHINA—REPUBLIC. Lot of (4). Farmers Bank of China. 20 Cents, 1937. P-462. S/M#C290-51. PMG Superb Gem Uncirculated 67 EPQ. Splendid high grade quartet.

民國二十六年中國農民銀行貳角。四張。高分美品四枚。

\$180 and up

34173

(t) CHINA—REPUBLIC. Farmers Bank of China. 5 Yuan, 1937 (1940). P-470. S/M#C290-64. PMG Fine 12.

民國二十六年中國農民銀行伍圓。

\$75 and up

34174

(t) CHINA—REPUBLIC. Farmers Bank of China. 10 Yuan, 1937 (ND 1940). P-471. S/M#C290-67. PMG Fine 12. Serial number A0852491, overprinted on The Szechuen Provincial Bank. Heavily circulated as usual.

民國二十六年中國農民銀行加蓋於四川省銀行拾圓。編號A0852491，加蓋於四川省銀行拾圓，常見之廣泛流通痕跡。

\$120 and up

34175

(t) CHINA—REPUBLIC. Farmers Bank of China. 1 Yuan, 1941. P-474. S/M#C290-80. PMG Superb Gem Uncirculated 67 EPQ. Surpassed in grade by just two notes only!

民國三十年中國農民銀行壹圓。僅得2枚獲評更高分數！

\$150 and up

34176

CHINA—REPUBLIC. Farmers Bank of China. 500 Yuan, 1941. P-478a. S/M#C290-84b. PMG Choice About Uncirculated 58. Pleasing lightly handled example of this popular highest denomination note.

民國三十年中國農民銀行伍佰圓。廣受歡迎之最高面值票，輕微經手痕跡。

\$400 and up

34177

CHINA—REPUBLIC. Farmers Bank of China. 5 Yuan, 1943. P-480A. S/M#C290-97. PMG Choice Uncirculated 63. Serial number D864658. Scarce in the uncirculated grades. PMG Comments “Minor Stains.”

民國三十二年中國農民銀行伍圓。編號D864658。罕見未流通評級。PMG備註“輕微漬點”。

\$50 and up

From the John E Sandrock Collection.

34178

(t) CHINA—REPUBLIC. Lot of (2). Farmers Bank of China. 10 Yuan, 1943. P-480B. S/M#C290-98. PCGS GSG About Uncirculated 50 to PMG Choice Uncirculated 64. Scarce in the uncirculated grades.

民國三十二年中國農民銀行拾圓。兩張。極為稀見之未流通品相。

\$200 and up

34179

(t) CHINA—REPUBLIC. Lot of (2). Industrial Development Bank of China. 10 Cents, 1928. P-499s1 & 499s2. S/M#C245-20a. Front & Back Specimens. PMG Choice Uncirculated 63. Peiping. PMG Comments on P-499s2 “Toning.”

民國十七年勸業銀行壹角。單面正背面樣票。北平地名。PMG備註“泛黃”。

\$300 and up

34180

CHINA—REPUBLIC. Land Bank of China Limited. 5 Dollars, 1.6.1926. P-502a. S/M#C285-2a. PMG Choice Fine 15. Shanghai. PMG Comments “Foreign Substance, Ink Annotations.”

民國十五年中國墾業銀行伍圓。上海地名。PMG備註“外附物，墨水筆註”。

\$300 and up

34181

CHINA—REPUBLIC. Land Bank of China, Limited. 5 Dollars, 1931. P-505. S/M#285-11. PMG Choice Fine 15. Shanghai. PMG Comments “Stained, Minor Repair.”

民國二十年中國墾業銀行伍圓。上海地名。PMG備註“污漬，輕微修補”。

\$200 and up

34182

(t) CHINA—REPUBLIC. Lot of (2). Ningpo Commercial Bank & Ningpo Commercial & Savings Bank, Limited. 5 & 10 Dollars, 1920-25. P-541a & 548. PMG Choice Fine 15 to Very Fine 20. Shanghai. The 10 Dollars a scarce Giesecke & Devrient printing. PMG Comments on P-548 “Splits, Previously Mounted.”

民國九年四明銀行伍圓及拾圓。兩張。上海。拾圓為稀見之Giesecke & Devrient印刷版。PMG於P-548備註“裂痕，曾黏貼”。

\$300 and up

34183

(t) CHINA—REPUBLIC. Ningpo Commercial & Savings Bank. 1 Dollar, 1933. P-549a. S/M#S107-40a. PMG Choice About Uncirculated 58. Shanghai. Nice, lightly handled 1 Dollar from the ‘Landscape’ series!

民國二十二年四明銀行壹圓。上海地名。來自“山水”系列之壹圓，帶輕度處理痕跡。

\$200 and up

34184

(t) CHINA—REPUBLIC. Ningpo Commercial & Savings Bank. 10 Dollars, 1934. P-550. PMG Fine 12. Shanghai. PMG Comments “Rust.”

民國二十三年四明銀行拾圓。上海。PMG備註“鏽漬”。

\$200 and up

34185

CHINA—REPUBLIC. Bank of Territorial Development. 1 Dollar, 1914. P-566r. S/M#C165-1i. Remainder. PMG Gem Uncirculated 66 EPQ. Enticing remainder in gem grade. Surpassed in grade by just 1 note in 67-EPQ!

民國三年殖邊銀行壹圓。庫存票。寶石級品相庫存票，極其吸引。僅有一張獲評更高之67-EPQ!

\$300 and up

34186

(t) CHINA—REPUBLIC. Bank of Territorial Development. 5 Dollars, 1.12.1914. P-567r. S/M#C165. PMG Choice Very Fine 35. Kiangsu.

民國三年殖邊銀行兌換券伍圓。江蘇地名。

\$150 and up

34187

(t) CHINA—REPUBLIC. Bank of Territorial Development. 10 Dollars, 1.12.1914. P-568h. S/M#C165-7f. PMG About Uncirculated 55. Shanghai. PMG Comments “Annotation.”

民國三年殖邊銀行兌換券拾圓。上海地名。PMG備註“筆註”。

\$300 and up

34188

(t) CHINA—REPUBLIC. Bank of Territorial Development. 5 Dollars, 1915. P-574r. S/M#C165-21. Remainder. PMG About Uncirculated 55. Unga. A scarce note that circulated in the frontiers and is frequently encountered in the lower grades. PMG Comments “Repaired, Trimmed.”

民國四年殖邊銀行伍圓。庫存票。庫倫地名。一張稀見的邊疆流通紙幣，常見為低品相。PMG備註“修補，經裁剪”。

\$400 and up

34189

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 10 Coppers, 1915. P-599a. S/M#T183-1a. PMG About Uncirculated 50 EPQ. Ching Chao.

民國四年財政部平市官錢局當拾銅元拾枚。京兆地名。

\$80 and up

34190

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603e. S/M#T183-5e. PMG Gem Uncirculated 65 EPQ. Honan. Fresh, gem note.

民國四年財政部平市官錢局當拾銅元壹佰枚。河南地名。品相簇新之寶石級美品。

\$200 and up

34191

(t) CHINA—REPUBLIC. Lot of (3). Market Stabilization Currency Bureau. 10 & 20 Coppers, 1921-23. P-608b & 612a. PMG About Uncirculated 55 to Gem Uncirculated 66 EPQ. The 10 Coppers from Ching Chao and the 20 Coppers Ching Chao over Chihli.

民國十至十二年財政部平市官錢局銅元拾枚及拾枚。三張。銅元拾枚為京兆地名，銅元貳拾枚為京兆加蓋直隸地名。

\$300 and up

34192

(t) CHINA—REPUBLIC. Market Stabilization Currency Bureau. 10 Coppers, 1923. P-612a. S/M#T183-50a. PMG Gem Uncirculated 66 EPQ. Ching Chao.

民國十二年財政部平市官錢局銅元拾枚。京兆地名。

\$150 and up

34193

CHINA—REPUBLIC. Lot of (2). Market Stabilization Currency Bureau. 10 & 20 Cents, 1.6.1923. P-616r & 617a. S/M#T183-60a & S/M#T183-61b. PMG Choice Uncirculated 63 & Choice Uncirculated 64 EPQ. The 10 Cents without place name and the 20 Cents Peking.

民國十二年財政部平市官錢局壹角及貳角。兩張。壹角無地名，貳角北平地名。

\$200 and up

34194

CHINA—REPUBLIC. Interest Bearing Treasury Note. 1 Yuan, 1920. P-627b. S/M#T185-10b. PMG Choice Uncirculated 63.

民國九年財政部定期有利國庫券壹圓。

\$30 and up

34195

(t) CHINA—REPUBLIC. Lot of (65). The Four National Banks. Mixed Denominations, Mixed Dates. P-Variety. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

四家國家銀行不同年份不同面值一組。65張。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

CHINA—PEOPLE’S REPUBLIC

34196

(t) CHINA—PEOPLE’S REPUBLIC. Peoples Bank of China. 1000 Yuan, 1948. P-810a1. S/M#C282. PMG Very Good 8. Narrow Two Horses Ploughing, 6 digit serial number variety. PMG Comments “Rust Damage”.

民國三十七年第一版人民幣壹仟圓。窄雙馬耕地，6位數編號。PMG備註“鏽蝕”。

\$100 and up

34197

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1949. P-815b. S/M#C282. PMG Choice About Uncirculated 58. Ploughing and Wood Sawing, wavy lines watermark. A nice about uncirculated example.

民國三十八年第一版人民幣拾圓。鋸木，犁田。波紋水印，近未流通美品。

\$250 and up

34198

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1949. P-815b. S/M#C282. PMG Choice Very Fine 35 EPQ. Ploughing and Wood Sawing. Nice, moderately circulated example with completely original paper quality.

民國三十八年第一版人民幣拾圓。鋸木，犁田。中度流通品相，百分百原裝紙質。

\$300 and up

34199

CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1949. P-816a. S/M#C282. PMG Choice Uncirculated 63. Farmer and Factory Worker. PMG Comments “Trimmed.”

民國三十八年第一版人民幣拾圓。工農。PMG備註“經裁剪”。

\$400 and up

34200

(t) CHINA—PEOPLE’S REPUBLIC. People’s Bank of China. 10 Yuan, 1949. P-816a. S/M#C282. PMG Choice Extremely Fine 45. Farmer and Factory Worker, 7 digit serial number.

民國三十八年第一版人民幣拾圓。工農。7位數字編號。

\$200 and up

34201

(t) CHINA—PEOPLE'S REPUBLIC. China Banknote Printing & Minting Co.. 20 Yuan, 1949. P-Unlisted. PMG Perfect Seventy Uncirculated 70★. A colourised 1 gram silver banknote issued by the China Banknote Printing and Mining Company with the serial number <I II III> 00000001 in the form of the Lijiao Bridge 20 Yuan from the first series renminbi. An excellent 70★ note.

中國印鈔造幣總公司銀質鈔票 由中國印鈔造幣總公司發行之彩色版1克銀質鈔票，編號<I II III> 00000001，仿照第一版人民幣“立交橋”貳拾圓版別鑄造。獲評70★之美品。

\$300 and up

From the Norman Lin Collection.

34202

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 50 Yuan, 1949. P-829b. S/M#C282. PMG About Uncirculated 55. Railroad, 7 digit serial number.

民國三十八年第一版人民幣伍拾圓。鐵路。7位數字編號。

\$350 and up

34203

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. Consecutive. PMG Choice Uncirculated 63. Donkey Train. A consecutive pair in choice uncirculated grade.

民國三十八年第一版人民幣壹佰圓。兩張連號。馱運。精選未流通品相之連號一對。

\$300 and up

34204

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. Consecutive. PMG Choice Uncirculated 63. Donkey Train. A consecutive pair in choice uncirculated grade with the PMG Comment “Rust” on both notes.

民國三十八年第一版人民幣壹佰圓。兩張連號。馱運。精選未流通品相之連號一對。PMG均備註“鏽漬”。

\$300 and up

34205

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. Consecutive. PMG Choice Uncirculated 63. Donkey Train. A consecutive pair in choice uncirculated grade with the PMG Comment “Rust” on both notes.

民國三十八年第一版人民幣壹佰圓。兩張連號。馱運。精選未流通品相之連號一對。PMG均備註“鏽漬”。

\$300 and up

34206

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG Choice About Uncirculated 58. Donkey Train. A consecutive pair in choice uncirculated grade without negative comment.

民國三十八年第一版人民幣壹佰圓。馱運。精選未流通品相之連號一對。未見負面評語。

\$250 and up

34207

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG Choice About Uncirculated 58 NET to Uncirculated 62. Donkey Train. A consecutive trio with the PMG Comments “Rust, Minor Paper Pull” on serial number 9911419, “Rust” on serial number 9911420, and “Ink” on serial number 9911424.

民國三十八年第一版人民幣壹佰圓。三張。馱運。精選未流通品相之連號票，PMG於編號9911419備註“鏽漬，輕微壁裂紋”，編號9911420備註“鏽漬”，編號9911424備註“油墨”。

\$400 and up

34208

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (3). People's Bank of China. 100 Yuan, 1949. P-836a. S/M#C282. PMG About Uncirculated 50 to Choice Uncirculated 63. Donkey Train. A consecutive trio in choice uncirculated grade with the PMG Comments “Small Tear” on serial number 9911401 and “Stain, Minor Paper Pulls” on serial number 9911407.

民國三十八年第一版人民幣壹佰圓。三張。馱運。精選未流通品相之連號票。PMG於編號9911401備註“微裂”，編號9911407備註“污漬，輕微壁裂紋”。

\$500 and up

34209

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yuan, 1949. P-842a. S/M#C282. PMG Choice Very Fine 35. Farmer and Bridge. PMG Comments “Annotations.”

民國三十八年第一版人民幣伍佰圓。農民，小橋。PMG備註“筆註”。

\$250 and up

34210

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 500 Yuan, 1949. P-842a. S/M#C282. PMG Choice Very Fine 35. Farmer and Bridge. PMG Comments “Restoration.”

民國三十八年第一版人民幣伍佰圓。農民，小橋。PMG備註“修復”。

\$250 and up

34211

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 500 Yuan, 1949. P-846a. S/M#C282-54. PMG About Uncirculated 50. Tractor.

1949年第一版人民幣伍佰圓。拖拉機。

\$250 and up

34212

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (4). Peoples Bank of China. 500 & 1000 Yuan, 1949. P-846a, 847a & 849a. S/M#C282. PMG Very Good 08 to Fine 12. Tractor, Qiantang Bridge and Autumn Harvest. PMG Comments on Fine 12 “Rust.”

1949年第一版人民幣伍佰圓及壹仟圓。四張。拖拉機，錢塘江大橋及秋收。PMG於Fine 12備註“鏽漬”。

\$150 and up

34213

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Choice Uncirculated 64. Qiantang Bridge.

1949年第一版人民幣壹仟圓。錢塘江大橋。

\$500 and up

34214

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Choice Uncirculated 63. Qiantang Bridge. PMG Comments "Minor Repair."

1949年第一版人民幣壹仟圓。錢塘江大橋。PMG備註"輕微修補"。

\$500 and up

34215

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Choice Uncirculated 63. Qiantang Bridge. PMG Comments "Minor Repair."

1949年第一版人民幣壹仟圓。錢塘江大橋。PMG備註"輕微修補"。

\$500 and up

34216

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Choice Uncirculated 63. Qiantang Bridge. PMG Comments "Minor Repair."

1949年第一版人民幣壹仟圓。錢塘江大橋。PMG備註"輕微修補"。

\$500 and up

34217

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Choice About Uncirculated 58 EPQ. Qiantang Bridge. A delightful original note with light handling marks.

1949年第一版人民幣壹仟圓。錢塘江大橋。原裝美品，帶有輕微處理痕跡。

\$500 and up

34218

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847a. S/M#C282-61. PMG Choice About Uncirculated 58 EPQ. Qiantang Bridge. A delightful original note with light handling marks.

1949年第一版人民幣壹仟圓。錢塘江大橋。原裝美品，帶有輕微處理痕跡。

\$500 and up

34219

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1000 Yuan, 1949. P-847c. S/M#C282-61. PMG Choice Uncirculated 64. Qiantang Bridge. Pleasing original uncirculated example.

1949年第一版人民幣壹仟圓。錢塘江大橋。原裝美品。

\$500 and up

34220

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-854a. S/M#C282-66. PMG About Uncirculated 55. Warship, without watermark.

1949年第一版人民幣壹萬圓。軍艦，無水印。

\$400 and up

34221

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-854c. S/M#C282. PMG About Uncirculated 50. Warship. Triangles watermark. PMG Comments "Minor Rust."

1949年第一版人民幣壹萬圓。軍艦，三角水印。PMG備註"輕微鏽漬"。

\$300 and up

34222

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10,000 Yuan, 1949. P-854c. S/M#C282. PMG Extremely Fine 40. Warship. Triangles watermark. PMG Comments "Stains."

1949年第一版人民幣壹萬圓。軍艦，三角水印。PMG備註"污漬"。

\$250 and up

34223

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 2 Fen, 1953. P-861b. Printing Error. PCGS GSG Choice Uncirculated 64. Gutter fold error on back.

1953年第二版人民幣貳分。背面折白錯體。

\$150 and up

34224

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (5). People's Bank of China. 1, 2 & 5 Jiao, 1953. P-863, 864, 865a & 865b. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. A group of 5 fractional notes in UNC condition, especially the key 2 Jiao note.

1953年第二版人民幣壹、貳及伍角。五張。小額票一組五枚，未流通品相，貳角為關鍵版別。

\$300 and up

34225

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1953. P-866. PMG Gem Uncirculated 65 EPQ. Red Tiananmen 1 Yuan in nice gem grade.

1953年第二版人民幣壹圓。紅色天安門壹圓，絕佳的寶石級品相。

\$400 and up

34226

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 1 Yuan, 1953. P-866x. Contemporary Counterfeit. PMG Gem Uncirculated 65 EPQ. A gem example of this well executed contemporary forgery.

1953年第二版人民幣壹圓。老假票。製作精美，寶石級評分老假票。

\$250 and up

34227

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 1 Yuan, 1953-56. P-866 & 871. PMG Choice Uncirculated 64 & Choice Uncirculated 64 EPQ. A pair of red and black Tiananmen 1 Yuan note in choice uncirculated condition. The slightly more popular red 1 Yuan with the important EPQ status.

1953-56年第二版人民幣壹圓。兩張。一對紅色與黑色的天安門壹圓，精選未流通品相。略受歡迎的紅色壹圓獲評重要的EPQ級。

\$400 and up

34228

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Ministry of Finance Demobilised Soldiers Cash Coupon. 500,000 & 1,000,000 Yuan, 1953. P-Unlisted. Specimens. PMG Choice Uncirculated 63 to Choice Uncirculated 64. PMG Comments "Minor Rust" on the 500,000 Yuan note.

1953年中央人民政府財政部回鄉轉業建設軍人資助金兌取現金券伍拾萬及壹佰萬圓。樣票。兩張。PMG於伍拾萬備註"輕微鏽漬"。

\$100 and up

34229

(t) CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 1 Yuan, 1956. P-871. S/M#C283-40. PMG Gem Uncirculated 65 EPQ. A gem Black Tiananmen 1 Yuan.

1956年第二版人民幣壹圓。寶石級評分黑色天安門壹圓。

\$200 and up

34230

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (3). Peoples Bank of China. 1, 2 & 5 Yuan, 1960. P-874c, 875a & 876b. About Uncirculated. The 2 Yuan with the star watermark. Sold as seen, no returns, viewing highly recommended.

1960年第二版人民幣壹、貳及伍圓。三張。貳圓星水印。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34231

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 2 Yuan, 1960. P-875a. PCGS Banknote Superb Gem Uncirculated 68 PPQ. The coveted 2 Yuan with star watermarks in excellent 68-PPQ grade.

1960年第三版人民幣貳圓。廣為收藏之貳圓帶星水印，出眾的68-PPQ評級。

\$150 and up

34232

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 2 Yuan, 1960. P-875b2. PMG Gem Uncirculated 65 EPQ. Ancient coins watermark. Scarce.

1960年第三版人民幣貳圓。古幣水印。罕見。

\$150 and up

34233

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5 Yuan, 1960. P-876b. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Light black colour variation. A delightful pair.

1960年第三版人民幣伍圓。兩枚連號。淺黑色版。悅目的一對。

\$75 and up

34234

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 5 Yuan, 1960. P-876b. PCGS Banknote Superb Gem Uncirculated 67 PPQ & 68 PPQ. The light black colour variation and a most excellent high grade pair.

1960年第三版人民幣伍圓。兩張。淺黑色版。一對高分美品。

\$75 and up

34235

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 5 Yuan, 1960. P-876b. S/M#C284-11. Consecutive. PMG Gem Uncirculated 65 EPQ & Gem Uncirculated 66 EPQ. Light black colour variation.

1960年第三版人民幣伍圓。兩張連號。淺黑色版。

\$40 and up

34236

CHINA—PEOPLE'S REPUBLIC. Lot of (27). People's Bank of China & Bank of China. Mixed Denominations, Mixed Dates. P-Various. Uncirculated. Sold as seen, no returns, viewing highly recommended.

中國人民銀行及中國銀行不同年份不同面值一組。27張。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34237

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (6). People's Bank of China. Mixed Denominations, 1960-90. P-Various. PMG Choice Very Fine 35 to Superb Gem Uncirculated 68 EPQ. PMG comments "Minor Repairs" on P-889a.

1960-90年第二至三版人民幣不同面值紙幣一組。六張。P-889a被PMG備註"黏貼痕跡"。

\$275 and up

34238

(t) CHINA—PEOPLE'S REPUBLIC. The third, fourth and Fifth collection book. People's Bank of China. 1 Jiao, 2 Jiao, 5 Jiao, 1 Yuan, 2 Yuan, 5 Yuan, 10 Yuan, 50 Yuan & 100 Yuan, 1960-1990. Almost Uncirculated to Uncirculated With original case. The 2 Yuan star watermark and the 4th series 50 and 100 Yuan dated 1990. Sold as seen, no returns, viewing highly recommended.

1962-1999年中國人民銀行第三、四、五套珍藏冊。壹角至壹佰圓。附原裝封套。含星水印貳圓與1990年第四版人民幣伍拾及壹佰圓。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34239

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (5). People's Bank of China. 10 Yuan, 1965. P-879a. Consecutive. PMG Superb Gem Uncirculated 67 EPQ. Serial numbers IX VI V 7848151-155. Excellent quintet in 67-EPQ.

1965年第三版人民幣拾圓。連號五張。編號IX VI V 7848151-155。優異之67-EPQ分。

\$150 and up

34240

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (5). People's Bank of China. 10 Yuan, 1965. P-879a. Consecutive. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. IX VI V 7848156-160. Superb high grade group.

1965年第三版人民幣拾圓。連號五張。編號IX VI V 7848156-160。頂尖高分的一組。

\$150 and up

34241

CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 10 Yuan, 1965. P-879b. PMG Choice Uncirculated 64 EPQ.

1965年第三版人民幣拾圓。

\$30 and up

34242

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 5 Jiao, 1972. P-880c. Matching Serial Numbers. PMG Gem Uncirculated 66 EPQ & Superb GU 68 EPQ. Serial numbers V II IV and V VII II 0222255. Both lithographic printing without watermark.

1972年第三版人民幣伍角。兩張。編號V II IV 和 V VII II 0222255。均為平版印刷，無水印。

\$100 and up

34243

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacement Notes. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34244

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (34). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including two of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。34張。一組數量可觀的補版票，含每種高面額各兩枚。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34245

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34246

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34247

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34248

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34249

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34250

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34251

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34252

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34253

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34254

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34255

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34256

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34257

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34258

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34259

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34260

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退换，建議藏家仔細檢視。

\$300 and up

34261

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退换，建議藏家仔細檢視。

\$300 and up

34262

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退换，建議藏家仔細檢視。

\$300 and up

34263

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (36). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-90. P-881 to 889. Replacements. About Uncirculated to Uncirculated. A large group of replacement notes including three of each of the high denominations. Sold as is, no returns, viewing highly recommended.

1980-90年第四版人民幣壹角至壹佰圓。補版票。36張。一組數量可觀的補版票，含每種高面額各三枚。現況出售，概不退换，建議藏家仔細檢視。

\$300 and up

34264

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (14). Peoples Bank of China. 1 Jiao to 100 Yuan, 1980-96. P-881★ to 889★. Replacement/Star. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 67 EPQ. A complete type set of the nine denominations from the fourth series renminbi. Consists of all year type.

1980-96年第四版人民幣壹角至壹佰圓。補版票。16張。第四套人民幣大全套，涵蓋九種面額之所有年份版別。

\$500 and up

34265

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (4) Packs of (100). Peoples Bank of China. 2 Jiao, 1980. P-882a. Uncirculated. Quartet of consecutive blocks. Sold as seen, no returns, viewing highly recommended.

1980年第四版人民幣貳角。四疊各100張。四疊連號票。現況出售，概不退换，建議藏家仔細檢視。

\$100 and up

34266

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (4) Packs of (100). Peoples Bank of China. 2 Jiao, 1980. P-882a. Uncirculated. Quartet of consecutive blocks. Sold as seen, no returns, viewing highly recommended.

1980年第四版人民幣貳角。四疊各100張。四疊連號票。現況出售，概不退换，建議藏家仔細檢視。

\$100 and up

34267

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 1 Yuan, 1996. P-884d★. Replacement/Star. PMG Superb Gem Uncirculated 67 EPQ & 68 EPQ. Rare NX replacement prefix presented as a consecutive pair.

1996年第四版人民幣壹圓。補版票。兩張。罕見NX補版字軌連號一對。

\$300 and up

34268

(t) CHINA—PEOPLE'S REPUBLIC. Pack of (100). Peoples Bank of China. 2 Yuan, 1990. P-885b. Uncirculated. JR94905801-900. Sold as seen, no returns, viewing highly recommended.

1990年第四版人民幣貳圓。一疊100張。編號JR94905801-900。現況出售，概不退换，建議藏家仔細檢視。

\$75 and up

34269

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (5). Peoples Bank of China. 50 Yuan, 1980. P-888a★. Replacement/Star. PMG Choice Uncirculated 64 & 64 EPQ. Serial numbers JZ09951737-741. Scarce.

1980年第四版人民幣伍拾圓。補版票。五張。編號JZ09951737-741。稀見。

\$400 and up

34270

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (6). Peoples Bank of China. 50 Yuan, 1980. P-888a★. Replacement/Star. PMG Choice About Uncirculated 58 to Choice Uncirculated 64 EPQ. JZ09951742-1747. Scarce.

1980年第四版人民幣伍拾圓。補號。六張。編號JZ09951742-1747。罕見。

\$400 and up

34271

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (6). Peoples Bank of China. 50 Yuan, 1980. P-888a★. Replacement/Star. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. JZ09951731-1736. Scarce.

1980年第四版人民幣伍拾圓。補號。六張。編號JZ09951731-1736。罕見。

\$300 and up

34272

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). Peoples Bank of China. 50 & 100 Yuan, 1990-2015. P-888b & 909. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. The two 100 yuan with radar serial numbers.

1990-2015年第四版及第五版人民幣伍拾及壹佰圓。補號。兩張。兩枚壹佰圓為雷達號。

\$75 and up

34273

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (10). Peoples Bank of China. 100 Yuan, 1980. P-889a★. Replacement/Star. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. JZ01261301-1310, a consecutive run of ten replacement notes. The first 5 serial numbers are graded PMG 58 and the remaining notes are PMG 64.

1980年第四版人民幣壹佰圓。補版票。十張。編號JZ01261301-1310，連號十枚補版票。前五張編號的品相為PMG 58，其餘鈔票為PMG 64。

\$300 and up

34274

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (3). People's Bank of China & Agricultural Bank of China. 100, 500 & 1000 Yuan, 1988-89. P-Unlisted. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

1988年中國農業銀行彙進利息金融債券壹仟圓及1989年基本建設債券壹佰圓，伍佰圓。三張。

\$100 and up

34275

CHINA—PEOPLE'S REPUBLIC. Lot of (3). People's Bank of China. 100 Yuan, 1990. P-889b. PMG Choice About Uncirculated 58 to Choice Uncirculated 64.

1990年第五版人民幣壹佰圓。三張。

\$50 and up

34276

CHINA—PEOPLE'S REPUBLIC. Lot of (10). People's Bank of China. 1 Yuan, 1999. P-895d. Solid Serial Numbers. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 68 EPQ. Mixed 5 alpha-numerical prefixes solid serial numbers 000000, 111111, etc. to 999999.

1999年第五版人民幣壹圓。全同號。十張。混合五位字母數字字軌之全同號，包括000000、111111至999999。

\$300 and up

34277

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (4). People's Bank of China. 5, 10, 20 & 100 Yuan, 1999. P-897, 898, 899 & 901. PCGS Banknote Gem Uncirculated 66 PPQ to Superb Gem Uncirculated 67 PPQ. Four notes with different prefixes but matching serial number '00006038'.

1999年第五版人民幣伍、拾、貳拾及壹佰圓。四張。不同字軌但相同編號00006038。

\$75 and up

34278

(t) CHINA—PEOPLE'S REPUBLIC. Pack of (100). People's Bank of China. 50 Yuan, 1999. P-900. Pack Fresh. Serial numbers DC06699101-200. Sold as seen, no returns, viewing highly recommended.

1999年第五版人民幣伍拾圓。一疊100張。編號DC06699101-200。現況出售，概不退換，建議藏家仔細檢視。

\$700 and up

34279

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 100 Yuan, 2000. P-902. Commemorative. PMG Gem Uncirculated 66 EPQ. Serial number J09524327. A polymer commemorative note.

2000年中國人民銀行壹佰圓。紀念龍鈔。編號J09524327。塑膠紀念鈔。

\$300 and up

34280

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 5 Yuan, 2005. P-903a. PMG Perfect Seventy Uncirculated 70 EPQ★. Excellent perfect 70!

2005年第五版人民幣伍圓。至高無上之70分!

\$200 and up

34281

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (10). Peoples Bank of China. 20 Yuan, 2005. P-905. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 68 EPQ. A group of fancy serial numbers, all notes with identical last six digits '111111', '222222', etc. to '000000'.

2005年第五版人民幣貳拾圓。十張。趣味號一組，每枚尾六位數字均一致如'111111'，'222222'，至'000000'。

\$400 and up

34282

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (10). Peoples Bank of China. 50 Yuan, 2005. P-906. PMG Superb Gem Uncirculated 67 EPQ. A group of fancy serial numbers, all notes with identical last six digits '111111', '222222', etc. to '000000'.

2005年第五版人民幣伍拾圓。十張。趣味號一組，每枚尾六位數字均一致如'111111'，'222222'，至'000000'。

\$450 and up

34283

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (3). People's Bank of China. 50 Yuan, 2005-19. P-906 & 915a. PMG Superb Gem Uncirculated 67 EPQ. All 3 notes are hand signed by Qu Zhenrong.

2005年第五版人民幣伍拾圓。三張。三枚均為曲振榮簽名。

\$100 and up

34284

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 2015. P-909. PMG Superb Gem Uncirculated 67 EPQ. Q5F8 and C0G8 prefixes but identical near solid serial numbers 8888887.

2015年第五版人民幣壹佰圓。兩張。Q5F8及C0G8字軌，相同近全同號8888887。

\$50 and up

34285

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 2015. P-909. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Radar Serial Number 22444422 and 22111122.

2015年第五版人民幣壹佰圓。兩張。雷達號22444422及22111122。

\$100 and up

34286

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (2). People's Bank of China. 100 Yuan, 2015. P-909. PMG Gem Uncirculated 66 EPQ & PCGS GSG Superb Gem Uncirculated 67 OPQ. Matching identical radar serial numbers 94444449 but with different prefixes. PMG Comments on Gem Uncirculated 66 EPQ "Radar Serial Number."

2015年第五版人民幣壹佰圓。兩張。不同字軌相同雷達號94444449。PMG於66EPQ備註“雷達號”。

\$100 and up

34287

(t) CHINA—PEOPLE'S REPUBLIC. Pack of (100). Peoples Bank of China. 100 Yuan, 2015. P-910. Uncirculated. Sold as seen, no returns, viewing highly recommended.

2015年第五版人民幣壹佰圓。一疊100張。現況出售，概不退換，建議藏家仔細檢視。

\$1,500 and up

34288

(t) CHINA—PEOPLE'S REPUBLIC. People's Bank of China. 20 Yuan, 2019. P-914a. PMG Perfect Seventy Uncirculated 70 EPQ★. Excellent perfect 70!

2019年第五版人民幣貳拾圓。至高無上之70分!

\$200 and up

34289

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (8). Peoples Bank of China & Bank of China. 10 & 20 Fen, 1, 5 & 10 Yuan, 1979-2019. P-FX1, FX2, FX3, FX4, FX5, 895a, 897a & 912a. PMG Superb Gem Uncirculated 68 EPQ. An assorted group of People's Bank and Foreign Exchange Certificates in raw uncirculated to PMG 68-EPQ. Sold as seen, no returns, viewing highly recommended.

1979至2019年中國銀行及中國人民銀行拾及貳拾分、壹、伍及拾圓。八張。一組未評級人民銀行及外匯券，未流通至PMG 68-EPQ品相。現況出售，概不退換。建議藏家仔細檢視。

\$75 and up

34290

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (10). Bank of China. 10 Fen to 100 Yuan, 1979-88 (ND 2019). P-FX1 to FX9. Foreign Exchange Certificate. PMG Gem Uncirculated 66 EPQ to Gem Uncirculated 70 EPQ★. A superb complete set of Foreign Exchange Certificates in uncirculated condition.

1979-88年中國銀行外匯兌換券壹角至壹佰圓。十張。外匯兌換券大全套，未流通品相。

\$300 and up

34291

(t) CHINA—PEOPLE'S REPUBLIC. Bank of China. 10 Yuan, 1979. P-FX5s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The second highest grade in the PMG population report.

1979年中國銀行外匯兌換券拾圓樣票。PMG亞軍分。

\$80 and up

34292

CHINA—PEOPLE'S REPUBLIC. Lot of (2). Bank of China. 50 & 100 Yuan, 1979-88. P-FX6 & FX9. PMG About Uncirculated 55 & Choice Uncirculated 63. A pair of the highest denominations with the key 1979 50 Yuan in Choice Uncirculated condition.

1979年中國銀行外匯兌換券伍拾及壹佰圓。兩張。最高面額票一對，關鍵版1979年伍拾圓為精選未流通品相。

\$100 and up

34293

(t) CHINA—PEOPLE'S REPUBLIC. Lot of (19). Bank of China. 1 Jiao to 100 Yuan, 1979-88. Foreign Exchange Certificate. P-Various. Mixed Condition. Including the 1988 50 Yuan and 1979 100 Yuan. Sold as seen, no returns, viewing highly recommended.

1979-88年中國銀行外匯兌換券壹角至壹佰圓紙幣一組。十九張。1988年伍拾圓和1979年壹佰圓。現況出售，概不退換，建議仔細檢閱。

\$50 and up

CHINA—TAIWAN

34294

(t) CHINA—TAIWAN. Bank of Taiwan. 1 Yen, ND (1933). P-1925a. S/M#T70-30. PMG Gem Uncirculated 65 EPQ. Gorgeous example in original black inks.

1933年臺灣銀行券壹圓。原裝黑色油墨美品。

\$150 and up

34295

(t) CHINA—TAIWAN. Bank of Taiwan Ltd. 1 Yen, ND (1933). P-1925a. S/M#T70-30. PMG About Uncirculated 55 EPQ. Serial number (65) 839010. A lightly circulated, but pleasant example.

1933年臺灣銀行券壹圓。編號(65) 839010。輕微流通，但品相依然悅目的一枚。

\$20 and up

34296

(t) CHINA—TAIWAN. Lot of (7). Bank of Taiwan. 10 Yuan, 1946. P-1937. S/M#T72-3. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Serial number BW531452-459 (no 455). A delightful septet of the 1946 10 Yuan in mixed uncirculated grades. 民國二十六年台灣銀行台幣拾圓。七張。編號BW531452-459 (除 455號)。一組悅目的民國三十五年拾圓，不同未流通評級。

\$450 and up

34297

(t) CHINA—TAIWAN. Bank of Taiwan. 10,000 Yuan, 1948. P-1944. S/M#T72-23. PMG Choice Uncirculated 64. Printed by First Printing Factory Taiwan.

民國三十七年台灣銀行壹萬圓。第一印刷廠印製。

\$100 and up

34298

CHINA—TAIWAN. Lot of (4). Bank of Taiwan. 1 & 10,000 Yuan, 1949. P-1945 & R101. S/M#T72-30 & S/M#T74-2. Consecutive Pairs. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Including a consecutive pair of the highest 10,000 Yuan in CU grade.

民國三十八年臺灣銀行壹及壹萬圓。連號兩對。最高面額壹萬圓連號一對，精選未流通品相。

\$100 and up

34299

CHINA—TAIWAN. Bank of Taiwan. 1000 Yuan, 1981. P-R112C. About Uncirculated. Kinmen. Nice example of this high denomination offshore currency. Sold as seen, no returns, viewing highly recommended.

1981年臺灣銀行壹仟圓。金門地名。罕見離岸地區高面額票。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34300

(t) CHINA—TAIWAN. Lot of (2). Bank of Taiwan. 500 & 1000 Yuan, 1981. P-1987 & 1988. PMG Gem Uncirculated 66 EPQ. Lovely gem grades.

1987及1988年臺灣銀行伍佰圓及壹仟圓。迷人的寶石級美品。

\$150 and up

34301

CHINA—TAIWAN. Lot of (2). Bank of Taiwan. 10 Cents, 1950. P-R103b. S/M#T74-10b. Consecutive. PMG Gem Uncirculated 66 EPQ. Kinmen. Scarce offshore currency fractional note.

民國三十九年台灣銀行壹角。連號兩張。金門地名。罕見離岸地區角分票。

\$300 and up

34302

CHINA—TAIWAN. Lot of (2). Bank of Taiwan. 10 Cents, 1950. P-R103b. S/M#T74-10b. Consecutive. PMG Gem Uncirculated 65 EPQ. Kinmen. Scarce offshore currency fractional note.

民國三十九年台灣銀行壹角。連號兩張。金門地名。罕見離岸地區角分票。

\$200 and up

34303

CHINA—TAIWAN. Lot of (2). Bank of Taiwan. 10 Cents, 1950. P-R103b. S/M#T74-10b. Consecutive. PMG Gem Uncirculated 65 EPQ. Kinmen. Scarce offshore currency fractional note.

民國三十九年台灣銀行壹角。連號兩張。金門地名。罕見離岸地區角分票。

\$200 and up

34304

CHINA—TAIWAN. Lot of (2). Bank of Taiwan. 10 Cents, 1950. P-R103b. S/M#T74-10b. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 63 EPQ. Kinmen. Scarce offshore currency fractional note.

民國三十九年台灣銀行壹角。連號兩張。金門地名。罕見離岸地區角分票。

\$100 and up

34305

CHINA—TAIWAN. Bank of Taiwan. 10 Yuan, 1950. P-R106. S/M#T74-20. PMG Choice Uncirculated 64.

民國三十九年台灣銀行壹角。

\$50 and up

34306

CHINA—TAIWAN. Lot of (7). Bank of Taiwan. Mixed Denomination, Mixed Dates. P-Various. Mixed Grades. Patriotic Gift Certificates and Construction Savings Gift Certificates. Mixed condition, sold as seen, no returns, viewing highly recommended.

台灣銀行不同面值，年份紙幣一組。七張。愛國獎券和有獎儲蓄券。品相不一，現況出售，概不退換。建議藏家仔細檢視。

\$10 and up

From the John E Sandrock Collection.

CHINA—PUPPET BANKS

34307

(t) CHINA—PUPPET BANKS. Lot of (3). Central Reserve Bank of China. 1, 5 & 10 Yuan, 1940. P-J9c, J10c & J12h. PMG Choice Uncirculated 63 to 64 EPQ. Nice unc trio. PMG Comments on P-J10c "Minor Foreign Substance."

民國二十九年中央儲備銀行壹，伍及拾圓。三張。未流通品相三枚。PMG於P-J10c備註"輕微外附物"。

\$75 and up

34308

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 5 Yuan, 1940. P-J10b. S/M#C297-25. PMG Choice Uncirculated 64. The scarce, earlier printing with the yellow underprint. Chinese character overprints present.

民國二十九年中央儲備銀行伍圓。稀見之早期印刷版，黃色底色。中文加蓋字樣。

\$250 and up

34309

CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 100 Yuan, 1942. P-J14a. S/M#C297-34. Consecutive. PMG Gem Uncirculated 65 EPQ. Fresh consecutive pair with deep grey-blue inks. Nice eye appeal.

民國三十一年中央儲備銀行壹佰圓。連號兩張。品相簇新之連號一對，深灰藍色油墨，悅目美品。

\$75 and up

34310

CHINA—PUPPET BANKS. Lot of (36). Central Reserve Bank of China. 100, 200 & 500 Yuan, 1942-44. P-J14a, J14b, J21a, J27a, J29a & J30a. Mixed Grades. A comprehensive selection. Sold as seen, no returns, viewing highly recommended.

民國三十一年至三十三年中央儲備銀行壹佰、貳佰及伍佰圓。36張。版別多元。現況出售，概不退換。建議藏家仔細檢視。

\$50 and up

From the John E Sandrock Collection.

34311

(t) CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 20 Cents = 2 Chiao, 1943. P-J17a. S/M#C297-41. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 63 EPQ.

民國三十二年中央儲備銀行貳角。

\$50 and up

34312

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 100 Yuan, 1943. P-J23a. S/M#C297. PMG Gem Uncirculated 66 EPQ. Great looking gem note. Surprisingly scarce in this condition, with only three examples in 67-EPQ surpassing this grade.

民國三十二年中央儲備銀行壹佰圓。品相極佳，此等好品相異常稀少，僅有三枚獲評更高之67-EPQ。

\$100 and up

34313

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 500 Yuan, 1943. P-J24s1. S/M#C297. Specimen. PMG Choice Very Fine 35. Scarce. PMG Comments “Previously Mounted.”

民國三十二年中央儲備銀行伍佰圓。樣票。罕見，PMG備註“曾黏貼”。

\$200 and up

34314

CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 1000 Yuan, 1944. P-J32a & J32b. S/M#C297-73. PMG Choice Very Fine 35 to About Uncirculated 50. 2 pieces in one holder to showcase the printing error on the PMG-50 note where the central grey guilloches are misaligned from the pink underprint.

民國三十三年中央儲備銀行壹仟圓。兩張。包括錯版票。一組2張於同一封套內封裝，以展示P-J32b上的錯體。

\$60 and up

34315

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 1000 Yuan, 1944. P-J32b. S/M#C297-73. PMG Gem Uncirculated 65 EPQ. Nice large size note in gem grade.

民國三十三年中央儲備銀行壹仟圓。寶石級品相大型鈔票，悅目迷人。

\$120 and up

34316

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 10,000 Yuan, 1944. P-J36a. S/M#C297-80. PMG Choice Uncirculated 64 EPQ. Excellent high denomination with the EPQ status.

民國三十三年中央儲備銀行壹萬圓。EPQ級高面額票。

\$250 and up

34317

CHINA—PUPPET BANKS. Central Reserve Bank of China. 10,000 Yuan, 1944. P-J37a. S/M#C297-81. PMG Choice Uncirculated 64 EPQ. A different variety of the 10,000 Yuan in 64-EPQ!

民國三十三年中央儲備銀行壹萬圓。不同版本壹萬圓，64-EPQ級美品。

\$100 and up

34318

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 10,000 Yuan, 1944. P-J37b. S/M#C297-81. PMG Uncirculated 62 EPQ. Fresh example of this miscut error. PMG Comments “Miscut.”

民國三十三年中央儲備銀行壹萬圓。品相簇新，PMG備註“誤切”。

\$180 and up

34319

(t) CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China & Federal Reserve Bank of China. 1000 & 10,000 Yuan, 1944 & ND (1945). P-J37b & J91a. S/M#C286-94 & S/M#C297-81. PMG Very Fine 30 & Choice Uncirculated 63. Pair of highly popular large size notes in predominantly green colour.

民國三十三至三十四年中央儲備銀行及中國聯合準備銀行壹仟圓及壹萬圓。兩張。綠色主調，備受歡迎之大型鈔票。

\$180 and up

34320

(t) CHINA—PUPPET BANKS. Central Reserve Bank of China. 5000 Yuan, 1945. P-J41a. S/M#C297-92. PMG Gem Uncirculated 66 EPQ. Scarce 5000 Yuan in excellent 66-EPQ grade. In second top pop, bested by just three others in 67-EPQ.

民國三十四年中央儲備銀行伍仟圓。稀見之伍仟圓，獲評亞軍分66-EPQ，僅得三枚獲評更高之67-EPQ。

\$200 and up

34321

CHINA—PUPPET BANKS. Lot of (2). Central Reserve Bank of China. 5000 Yuan, 1945. P-J41a. S/M#C297-92. PMG Choice Uncirculated 64 EPQ. Nice, fresh looking pair of high denominations.

民國三十四年中央儲備銀行伍仟圓。兩張。品相簇新之高面額票。

\$200 and up

34322

CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1/2 Fen, 1938. P-J45a. S/M#C286-1. PMG About Uncirculated 53 EPQ. Scarce lowest denomination note.

民國二十七年中央儲備銀行半分。罕見最細面值。

\$200 and up

34323

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yüan, 1938. P-J59. S/M#C286-22. PMG Choice Uncirculated 63. Nice unc example of the Huangdi and Flying Dragon note. PMG Comments "Paper Pull".

民國二十七年中央儲備銀行壹佰圓。未流通品相黃帝飛龍圖鈔票。PMG備註“壁裂紋”。

\$150 and up

34324

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1 Yüan, 1938. P-J61a. S/M#C286-12. PMG Choice Uncirculated 64 EPQ. Pleasing example of the small size Confucius and Flying Dragon note.

民國二十七年中央儲備銀行壹圓。悅目動人之小尺寸孔子飛龍圖鈔票。

\$150 and up

34325

CHINA—PUPPET BANKS. Lot of (2). Federal Reserve Bank of China & Central Bank of Manchukuo. 1 Yuan, 1937-38. P-J61a & J130b. S/M#C286-12 & S/M#M2-40. PMG Choice Uncirculated 63 EPQ & Gem Uncirculated 65 EPQ. Original pair of 1 Yuan notes. The Confucius and Flying Dragon is more highly prized.

民國二十六至二十七年中央儲備銀行及滿洲中央銀行壹圓。兩張。原裝壹圓一對。孔子飛龍圖鈔票更受追捧。

\$200 and up

34326

CHINA—PUPPET BANKS. Lot of (4). Federal Reserve Bank of China & Mengchiang Bank. Mixed Denomination, ND (1940-41). P-J72a, J101a, J101A & J104a. About Uncirculated to PMG Choice Uncirculated 64. A pleasing high grade group.

民國二十九至三十年中央儲備銀行及蒙疆銀行不同面值一組。四張。高評分美品一組。

\$200 and up

34327

CHINA—PUPPET BANKS. Federal Reserve Bank of China. 100 Yuan, ND (1941). P-J75a. S/M#C286-84. PMG Choice Uncirculated 63. A Choice Uncirculated example of this scarcer Japanese Puppet bank issue. Mounting remnants do little to impact the overall appearance of this piece. PMG Comments "Previously Mounted."

民國三十年中央儲備銀行壹佰圓。罕見日偽政權銀行版別，精選未流通品相，黏貼遺痕無損風貌。PMG備註“曾黏貼”。

\$200 and up

34328

(t) CHINA—PUPPET BANKS. Lot of (6). Federal Reserve Bank of China. 100 & 500 Yuan, ND (1943). P-J77 & J78. Average Very Fine. Including the four Confucius 500 Yuan notes. Sold as seen, no returns, viewing highly recommended.

民國三十二年中國聯合準備銀行壹佰及伍佰圓。六張。四張孔子像伍佰圓。現況出售，概不退換。建議藏家仔細檢視。

\$100 and up

34329

(t) CHINA—PUPPET BANKS. Federal Reserve Bank of China. 1000 Yüan, ND (1945). P-J91c. S/M#C286-94. PMG Choice About Uncirculated 58 EPQ. Lightly handled example of this large size Great Wall 1000 Yuan with complete paper originality.

民國三十四年中國聯合準備銀行壹仟圓。大尺寸長城圖壹仟圓，輕度流通痕跡，百分百原裝紙質。

\$300 and up

34330

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 1 Chiao, ND (1940). P-J101A. S/M#M11-1. PMG Gem Uncirculated 65 EPQ. Boldy printed gem example.

民國二十九年蒙疆銀行壹角。墨色濃郁寶石級美品。

\$50 and up

34331

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 5 Fen, ND (1940). P-J101a. S/M#M11-1. PMG Choice Uncirculated 64 EPQ.

民國二十九年蒙疆銀行伍分。

\$50 and up

34332

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 1 Yüan, ND (1938-45). P-J104. S/M#M11-10. PMG Gem Uncirculated 66 EPQ. Excellent example in fresh original colours with only slight handling. A rather attractive serial number.

民國二十七至三十四年蒙疆銀行壹圓。原色如新美品僅輕度經手，幸運號碼更增吸引力。

\$300 and up

34333

CHINA—PUPPET BANKS. Mengchiang Bank. 5 Yuan, ND (1938). P-J106a. S/M#M11-12. PMG Gem Uncirculated 65 EPQ. Refreshing example of this highly collected 'Pagoda' 5 Yuan. PMG Comments "As Made Wrinkles."

民國二十七年蒙疆銀行伍圓。"寶塔圖"伍圓品相簇新，藏界追捧。PMG備註"原廠摺痕"。

\$300 and up

34334

(t) CHINA—PUPPET BANKS. Mengchiang Bank. 100 Yüan, ND (1945). P-J111. S/M#M11-23. Misalignment Error. PMG Choice About Uncirculated 58.

民國三十四年蒙疆銀行壹佰圓。

\$100 and up

34335

(t) CHINA—PUPPET BANKS. Central Bank of Manchukuo. 100 Yuan, ND (1933). P-J128a. S/M#M2-23. PMG Choice Fine 15. The scarce and highest denomination of the series. PMG Comments “Tears.”

民國二十二年滿洲中央銀行壹佰圓。稀見系列之最高面額，PMG備註“裂痕”。

\$300 and up

34336

(t) CHINA—PUPPET BANKS. Lot of (2). Central Bank of Manchukuo. 1 & 100 Yuan, ND (1944). P-J135a & J138b. PMG Choice Uncirculated 63 EPQ & Choice Uncirculated 64 EPQ.

民國三十三年滿洲中央銀行壹及壹佰圓。兩張。

\$75 and up

34337

(t) CHINA—PUPPET BANKS. Lot of (8). Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

不同年份不同日偽政權銀行不同面值一組。八張。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

34338

(t) CHINA—PUPPET BANKS. Lot of (10). Mixed Japanese Wartime Notes. Mixed Denomination, Mixed Dates. P-Various. Extremely Fine to About Uncirculated. An assorted group in high grades. Sold as seen, no returns, viewing highly recommended.

不同年份不同面值日本軍票一組。十張。高分美品一組，現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

CHINA—FOREIGN BANKS

34339

(t) CHINA—FOREIGN BANKS. Chartered Bank of India, Australia & China. 10 Dollars, 1.9.1922. P-S185A. S/M#Y11-31c. PMG Fine 12. Shanghai. A popular type that has undergone heavy circulation but remains untampered. PMG Comments “Ink Stamps.”

1927年印度新金山中國匯理銀行拾圓。上海地名，熱門版別重度流通票，未經竄改。PMG備註“墨戳”。

\$200 and up

34340

CHINA—FOREIGN BANKS. Chinese Engineering & Mining Company Limited. 1 Dollar, 1.3.1902. P-S246. S/M#K1-1. PMG Choice Extremely Fine 45. Tongshan.

1902年開平礦務有限公司壹圓。唐山地名。

\$100 and up

34341

CHINA—FOREIGN BANKS. Chinese Italian Banking Corporation. 1 Yuan, 1921. P-S253r. S/M#C36-1. Remainder. PMG Gem Uncirculated 66 EPQ.

民國十年震義銀行壹圓。庫存票。

\$200 and up

34342

(t) CHINA—FOREIGN BANKS. Lot of (3). Chinese Italian Banking Corporation. 1, 5, & 10 Yuan, 15.9.1921. P-S253r, S254r, & S255r. S/M#C36-1, C36-2, & C36-3. Remainders. PMG Choice Uncirculated 63 & Choice Uncirculated 64 EPQ. Nice short set of three lowest denominations. PMG Comments “Corner Stain” on P-S253r.

民國十年震義銀行壹、伍及拾圓。庫存票。三張。一組三枚低面額票，PMG於P-S253r備註“紙角有漬”。

\$300 and up

34343

(t) CHINA—FOREIGN BANKS. Lot of (2). Chinese Italian Banking Corporation. 10 Yuan, 15.9.1921. P-S255r. S/M#C36-3. Remainder. PMG Superb Gem Uncirculated 67 EPQ. Lovely note in second highest grade, with only one higher in 68-EPQ. Although this note is readily available, it is exceeding difficult to encounter above 66-EPQ.

民國十年震義銀行拾圓。庫存票。亞軍分美品，僅一枚獲評更高之68-EPQ，66-EPQ以上極罕

\$300 and up

34344

CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 3.9.1919. P-S352A. S/M#Y13-31. PMG Very Fine 25 Net. Repaired. Shanghai. From the second ‘Allegorical’ series with the maroon reverse. PMG Comments “Repaired.”

1919年英商香港上海匯豐銀行伍圓。上海地名，第二版“寓言系列”背紅伍圓，PMG備註“修補”。

\$300 and up

34345

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. S/M#Y13-40. PMG Very Fine 20. Shanghai. 5 Dollars from the third ‘Allegorical’ series, depicting agriculture on the reverse. Honest circulation folds and signs throughout and still a nice note without major negative distractions. PMG Comments “Rust.”

1923年英商香港上海匯豐銀行伍圓。上海地名，第三版“寓言系列”背面農耕圖伍圓，流通摺痕自然，品相無重大瑕疵，PMG備註“鏽蝕”。

\$400 and up

From the Norman Lin Collection.

34346

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. S/M#Y13-40. PMG Very Fine 20 Net. Repaired, Annotation. Shanghai. The third 'Allegorical' series and the last printed by BWC. PMG Comments "Repaired, Annotation."

1923年英商香港上海匯豐銀行伍圓。上海地名，第三版“寓言系列”，亦為BWC最後承印版別之一。PMG備註“修補，筆註”。

\$200 and up

34347

(t) CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. S/M#Y13-40. PMG Choice Fine 15. Shanghai. The third 'Allegorical' series and the last printed by BWC. In pleasing, untampered Fine grade.

1923年英商香港上海匯豐銀行伍圓。上海地名，第三版“寓言系列”，亦為BWC最後承印版別之一。F品相。

\$300 and up

34348

CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 3.9.1919. P-S357A. S/M#Y13-32. PMG Choice Fine 15. Shanghai. The second 'Allegorical' series with the maroon reverse. Pleasing original circulated grade. PMG Comments "Rust."

1919年英商香港上海匯豐銀行拾圓。上海地名，第二版“寓言系列”背紅伍圓，悅目之流通品相原裝票。PMG備註“鏽蝕”。

\$300 and up

34349

CHINA—FOREIGN BANKS. Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.9.1923. P-S358. S/M#Y13-41. PMG Very Fine 20. Shanghai. The third 'Allegorical' series and a scarce one year type. PMG Comments "Ink Stamps, Minor Splits."

1923年英商香港上海匯豐銀行拾圓。上海地名，第三版“寓言系列”，稀見一年版。PMG備註“墨戳，微裂”。

\$500 and up

34350

CHINA—FOREIGN BANKS. International Banking Corporation. 5 Dollars, 1.7.1918. P-S407s. S/M#M10-41a. Specimen. PCGS GSG Choice Uncirculated 64. Hankow. An UNC specimen note from a highly collected series.

1918年英商香港上海匯豐銀行伍圓。樣票。漢口地名，未流通樣票，藏界追捧系列。

\$400 and up

34351

(t) CHINA—FOREIGN BANKS. International Banking Corporation. 1 Dollar, 1919. P-S434s. S/M#M10-50b. Specimen. PMG Choice About Uncirculated 58. Tientsin. A lightly handled example.

1919年美商花旗銀行壹圓。樣票。天津地名，輕微經手痕跡。

\$200 and up

34352

(t) CHINA—FOREIGN BANKS. Russo-Asiatic Bank. 50 Kopeks, 1917. P-S473a. S/M#O5-100. PMG Gem Uncirculated 66 EPQ. Harbin. Attractive gem note.

1917年華俄道勝銀行50戈比。哈爾濱地名，寶石級美品。

\$200 and up

34353

CHINA—FOREIGN BANKS. Lot of (2). Russo-Asiatic Bank. 50 Kopeks, 1917. P-S473a. S/M#O5-100. PMG About Uncirculated 53 to Choice About Uncirculated 58. Harbin.

1917年華俄道勝銀行50戈比。哈爾濱地名。

\$300 and up

34354

CHINA—FOREIGN BANKS. Lot of (4). Russo-Asiatic Bank. 50 Kopeks, 1 & 10 Rubles, ND (1917). P-S473a, S474a, & S476a. Very Fine. Pleasing high grade quartet, especially with the highest denomination 10 Rubles.

1917年華俄道勝銀行50戈比，1及10盧布。四張。高評分四枚，最高面額10盧布尤其珍稀。

\$100 and up

34355

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 20 Taels, 1903-12. P-Unlisted. S/M#H31. PMG Very Fine 25. Peking. Cancelled. PMG Comments "Tears."

1903-12年橫濱正金銀行貳拾兩。北京地名，註銷票。PMG備註“有裂”。

\$500 and up

34356

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 20 Taels, 1903-12. P-Unlisted. S/M#H31. PMG Very Fine 25. Peking. Cancelled. PMG Comments "Pieces Missing."

1903-12年橫濱正金銀行貳拾兩。北京地名，註銷票。PMG備註“紙身有缺”。

\$500 and up

34357

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 100 Taels, 1903-12. P-Unlisted. S/M#H31. PMG Very Fine 25. Peking. Cancelled.

1903-12年橫濱正金銀行壹佰兩。北京地名，註銷票。

\$500 and up

34358

(t) CHINA—FOREIGN BANKS. Yokohama Specie Bank Limited. 1 Yen, 1913. P-Unlisted. S/M#H31-70. PMG Fine 12. Dairen. A scarce Pick unlisted type in naturally circulated Fine condition.

1913年橫濱正金銀行壹圓。大連地名，稀見未載Pick圖錄之版別，自然流通痕跡。

\$400 and up

CHINA—PROVINCIAL BANKS

34359

CHINA—PROVINCIAL BANKS. Tsihar Hsing Yeh Bank. 20 Coppers, 1926. P-S848a. S/M#C1-41a. PMG Very Fine 20. Peking. Peking. Printed by BEPP. Rare Pao Lien signature.

民國十五年察哈爾興業銀行貳拾枚。北京地名。財政部印刷局印刷。少見的Pao Lien 簽名。

\$150 and up

34360

(t) CHINA—PROVINCIAL BANKS. Lot of (7). Mixed Banks. Mixed Denomination, 1918-49. P-S854A, S857B, S1089E, S1263b, S2402a & Unlisted. Very Fine to Extremely Fine. A nice, general mix of various provincial notes. Sold as seen, no returns, viewing highly recommended.

民國七至三十八年不同銀行不同面值一組。七張。精選各省紙鈔集珍，現況出售，概不退換。建議藏家仔細檢視。

\$150 and up

34361

(t) CHINA—PROVINCIAL BANKS. Charhar Commercial Bank. 10 Yuan, 1933. P-S856Da. S/M#C3-3a. PMG Uncirculated 62. Peking-Tiensin-Kalgan. Serial number E0021770. A scarcer variety. PMG Comments “Stains Lightened.”

民國二十二年察哈爾商業錢局拾圓。平津通用-張家口。編號E0021770。版別稀見，PMG備註“污漬淡化”。

\$150 and up

34362

CHINA—PROVINCIAL BANKS. Charhar Commercial Bank. 10 Cents, 1935. P-S857A. S/M#C3-10. PMG About Uncirculated 55. Kalgan. Serial number B0849378.

民國二十四年察哈爾商業錢局壹角。張家口地名。編號B0849378。

\$25 and up

34363

(t) CHINA—PROVINCIAL BANKS. Chekiang Provincial Bank. 10 Cents, 1936. P-S877. S/M#C26-20. PMG Superb Gem Uncirculated 67 EPQ. Marvellous change note in highest grade.

民國二十五年浙江地方銀行壹角。頂尖評級輔幣券。

\$100 and up

34364

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Chekiang Provincial Bank. 10 & 20 Cents, 1936. P-S877 & S878. PMG Gem Uncirculated 66 EPQ. Fresh and boldly printed pair of fractional notes.

民國二十五年浙江地方銀行壹角及貳角。兩張。墨色如新輔幣券一對。

\$200 and up

34365

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Chekiang Provincial Bank. 2, 5 & 10 Cents, 1936 & ND (ca. 1938). P-S877, S881 & S885. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. Fresh and boldly printed trio of fractional notes.

民國二十五至二十七年浙江地方銀行貳分、伍分及壹角。三張。墨色如新輔幣券一對。

\$150 and up

34366

CHINA—PROVINCIAL BANKS. Lot of (2). Chekiang Provincial Bank. 10 Cents, 1936. P-S877. S/M#C26-20. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Without prefix 6980249 and single prefix A0253689, representing two different prefix varieties.

民國二十五年浙江地方銀行壹角。兩張。兩款字軌版別：無字軌6980249和單字軌A0253689。

\$25 and up

From the John E Sandrock Collection.

34367

(t) CHINA—PROVINCIAL BANKS. Chekiang Provincial Bank. 20 Cents, 1936. P-S878. S/M#C26-21. PMG Gem Uncirculated 66 EPQ. Attractive example in second highest grade.

民國二十五年浙江地方銀行貳角。亞軍分美品。

\$200 and up

34368

(t) CHINA—PROVINCIAL BANKS. Chekiang Provincial Bank. 1 Cent, ND (ca. 1938). P-S883. S/M#C26. PMG Choice About Uncirculated 58.

民國二十七年浙江地方銀行壹分。

\$50 and up

34369

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Chekiang Provincial Bank & Provincial Bank of Shantung. 1 & 10 Yuan, 1925-41. P-S893 & S2759. PMG Choice Very Fine 35 & Extremely Fine 40. A pleasing duo, especially the Shantung 10 Yuan. PMG Comments on P-S893 “Previously Mounted.”

民國二十四至三十年浙江地方銀行及山東省銀行壹及拾圓。兩張。悅目的一對，尤以山東拾圓為珍稀，PMG於P-S893備註“曾黏貼”。

\$150 and up

34370

(t) CHINA—PROVINCIAL BANKS. Kirin Yung Heng Provincial Bank. 100 Tiao, 1928. P-S1081A. S/M#C76-148. PMG Choice About Uncirculated 58. Lightly handled example of this eye catching large size note.

民國十七年吉林永衡官銀錢號壹佰吊。奪目之大型鈔票，輕微經手痕跡。

\$150 and up

34371

(t) CHINA—PROVINCIAL BANKS. Bank of Kiangsi. 10 Dollars, 1916. P-S1102. S/M#C102-12. PMG Uncirculated 62 Net. Repaired. Scarce. PMG Comments “Repaired.”

民國五年江西銀行兌換券拾圓。稀見。PMG備註“經修補”。

\$300 and up

34372

(t) CHINA—PROVINCIAL BANKS. Kiangnan Yu Su Silver Currency Bureau. 1000 Cash, 1903-04. P-S1185. S/M#C110-3. PMG Very Good 10. A scarce type that has undergone expert repairs. PMG Comments “Repaired.”

1903-04年江南裕蘇官錢局壹仟文。稀見版別經專業修復，PMG備註“修補”。

\$300 and up

34373

CHINA—PROVINCIAL BANKS. Provincial Bank of Chihli. 20 Coppers, 1926. P-S1282. S/M#C163-61. PMG Choice Uncirculated 63 EPQ. Tientsin.

民國十五年直隸省銀行貳拾枚。天津地名。

\$100 and up

34374

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Chihli. 20 Cents, 1926. P-S1286. S/M#C163-71. PMG Gem Uncirculated 66 EPQ. Tientsin. A nice original example.

民國十五年直隸省銀行貳角。天津地名。原裝美品。

\$200 and up

34375

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Mixed Banks. 10 Cents & 5 Yuan, 1929-34. P-S1295a, S2654a & S2959b. PMG Very Fine 30 & Choice Very Fine 35.

民國十八至二十三年不同銀行壹角及伍圓。三張。

\$100 and up

34376

CHINA—PROVINCIAL BANKS. Kung Tsi Bank of Fengtien. 100 Coppers, 1922. P-S1370. S/M#F12. PMG Choice Uncirculated 64 EPQ. A nice lithographic printing in black which clearly showcases the exquisitely executed designs on the note.

民國十八年黑龍江廣信公司兌換券輔幣伍角。墨色石版印刷精良，精妙紋飾躍然紙上。

\$300 and up

34377

(t) CHINA—PROVINCIAL BANKS. Lot of (8). Hainan Bank & Amoy Industrial Bank. Mixed Denominations, 1940-49. P-Various. A group of 8 fractional notes in unc condition. Sold as seen, no returns, viewing highly recommended.

民國二十九至三十八年海南省銀行及廈門勸業銀行紙幣一組。八張。一組8張輔幣票，未流通品相。

\$30 and up

34378

CHINA—PROVINCIAL BANKS. Kwang Sing Company. 1 Tiao, 1919. P-S1559. S/M#H7-30. PMG Fine 12. Low 00045 serial number. PMG Comments “Edge Damage.”

民國八年廣黑龍江廣信公司壹吊整。細編號00045，PMG備註“紙邊有損”。

\$100 and up

34379

CHINA—PROVINCIAL BANKS. Kuang Hsin Syndicate of Heilungkiang. 1 Dollar, 1919. P-S1571. S/M#H7. PMG Very Good 10. Harbin. A very scarce type that is rarely seen on the market. The SOLE example graded by PMG at the time of cataloguing.

民國八年黑龍江廣信公司壹圓。哈爾濱地名，極罕版別，市面幾無蹤跡，PMG同版唯一入評。

\$300 and up

34380

(t) CHINA—PROVINCIAL BANKS. Kwang Sing Company. 100 Tiao, 1924. P-S1596. S/M#H7-60. PMG Uncirculated 62. A richly designed noted notes that instantly attracts attention. PMG Comments “Stained, Edge Damage.”

民國十一年黑龍江廣信公司壹百吊。設計華美，一見傾心。PMG備註“污漬，紙邊有損”。

\$300 and up

34381

CHINA—PROVINCIAL BANKS. Kwang Sing Company. 10 Dollars, 1924. P-S1603s. Expedient Specimen. PCGS Banknote Very Fine 20. Printed on serial number 362234.

民國十三年黑龍江廣信公司債券拾圓。臨時樣票。加蓋於編號362234。

\$25 and up

From the John E Sandrock Collection.

34382

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Amoy Industrial Bank. 1, 5, & 10 Cents, ND (1940). P-S1655, S1656, & S1657. S/M#H86, H86-1, & H86-2a. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. A nice UNC-EPQ trio.

民國二十九年廈門勸業銀行壹分，伍分及壹角。三張。UNC-EPQ級美品。

\$50 and up

34383

CHINA—PROVINCIAL BANKS. Lot of (4). Amoy Industrial Bank. 1, 5, 10, & 50 Cents, ND (1940). P-S1655, S1656, S1657a, & S1658a. S/M#H86, H86-1, H86-2b, & H86-3. PMG Choice Uncirculated 63 to Gem Uncirculated 66 EPQ.

民國二十九年廈門勸業銀行壹分，伍分，壹角及伍角。四張。

\$100 and up

34384

(t) CHINA—PROVINCIAL BANKS. Lot of (4). Amoy Industrial Bank. 10 & 20 Cents, ND (ca. 1940). P-S1657, S1657a & S1657Aa. PMG Superb Gem Uncirculated 67 EPQ. Excellent high grade quartet.

民國二十九年廈門勸業銀行壹角及貳角。四張。高分美品四枚。

\$75 and up

34385

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Amoy Industrial Bank. 50 Cents, ND (ca. 1940). P-S1658a. PMG Superb Gem Uncirculated 68 EPQ. Excellent high grade pair.

民國二十九年廈門勸業銀行伍角。兩張。高分美品一對。

\$200 and up

34386

(t) CHINA—PROVINCIAL BANKS. Amoy Industrial Bank. 50 Cents, ND (ca. 1940). P-S1658a. PMG Choice Uncirculated 64 EPQ. Serial number A081435A.

民國二十九年廈門勸業銀行伍角。編號A081435A。

\$20 and up

34387

CHINA—PROVINCIAL BANKS. Lot of (2). Amoy Industrial Bank & Shantung Min Sheng Bank. 20 & 50 Cents, 1936-40. P-S1658a & S2732. S/M#H86-3 & S45-3. PCGS Banknote Uncirculated 62 & PMG Superb Gem Uncirculated 67 EPQ. Serial numbers C4097518 and A046582C. A duo of uncirculated provincial notes.

民國二十五至二十九年伍角廈門勸業銀行及山東省民生銀行貳及伍角。兩張。編號分別是C4097518和A046582C。兩張未流通地方發行。

\$55 and up

34388

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 20 Coppers, 1923. P-S1679a. S/M#H62-10. PMG Choice Uncirculated 63 EPQ. With the EPQ status!

民國十二年河南省銀行貳拾枚。獲評EPQ級!

\$100 and up

34389

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 50 Coppers, 1923. P-S1682b. S/M#H62-11. PMG Gem Uncirculated 66 EPQ. Fantastic high grade 50 Coppers in excellent gem grade.

民國十二年河南省銀行伍拾枚。頂尖評級銅元伍拾枚，寶石級品相。

\$400 and up

34390

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 50 Coppers, 1923. P-S1682b. S/M#H62-11. PMG Gem Uncirculated 65 EPQ. Another lovely example in 65-EPQ Gem.

民國十二年河南省銀行伍拾枚。另一枚寶石級美品。

\$250 and up

34391

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Honan. 50 Coppers, 1923. P-S1682b. S/M#H62-11. PMG About Uncirculated 55 to Choice Uncirculated 64 EPQ. PMG Comments “Stains” on the AU 55 note.

民國十二年河南省銀行伍拾枚。兩張。PMG於AU55備註“污漬”。

\$180 and up

34392

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 100 Coppers, 1923. P-S1685a. S/M#H62-12. PCGS Banknote Choice Uncirculated 64 PPQ. Excellent 100 Coppers with the desired PPQ status.

民國十二年河南省銀行壹佰枚。品相出眾之壹佰枚，帶藏家追捧之EPQ級。

\$200 and up

34393

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 100 Coppers, 1923. P-S1685a. S/M#H62-20c. PMG Extremely Fine 40 Net. Stained. PMG Comments “Stained.”

民國十二年河南省銀行壹佰枚。PMG備註“污漬”。

\$100 and up

34394

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 1 Yuan, 15.7.1923. P-S1688b. S/M#H62-20a. PMG Choice Uncirculated 64. Honan. Not easy to find in the UNC grades.

民國十二年河南省銀行壹圓。河南地名，罕見未流通品相。

\$100 and up

34395

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Honan. 5 Yuan, 15.7.1923. P-S1689c. S/M#H62-21b. PMG Choice Uncirculated 63. Tientsin. Lovely note in original colours.

民國十二年河南省銀行伍圓。天津地名，原色美品。

\$250 and up

34396

(t) CHINA—PROVINCIAL BANKS. Hopei Province. 1 Yuan, 1938. P-Unlisted. PMG Choice Very Fine 35.

民國二十七年河北省冀縣臨時流通券壹圓。

\$150 and up

34397

(t) CHINA—PROVINCIAL BANKS. Ho Pei Metropolitan Bank. 10 Coppers, 1936. P-S1710D. S/M#H63-20. PMG Choice Uncirculated 64. Peiping. A nice, original looking note. PMG Comments “Minor Toning.”

民國二十五年河北銀錢局銅元券拾枚。北平地名，原裝品相佳，PMG備註“微黃”。

\$200 and up

34398

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Ho Pei Metropolitan Bank & Bank of Hopei. 20 Cents & 20 Copper Coins, 1929-36. P-S1710E & S1712b. S/M#H63-21 & S/M#H64-2b. PCGS Banknote Choice Uncirculated 64 & PMG Choice Uncirculated 64. The 20 Coppers from Peiping and 20 Cents from Tientsin. A nice, uncirculated pair.

民國十四至二十五年河北官錢局貳角及貳拾枚。兩張。北平地名貳銅元拾枚及天津地名貳拾枚，未流通品相一對。

\$120 and up

34399

(t) CHINA—PROVINCIAL BANKS. Ho Pei Metropolitan Bank. 4 Coppers, 1938. P-S1710J. S/M#H63-30. PMG Gem Uncirculated 66 EPQ.

民國二十七年河北銀錢局肆枚。

\$100 and up

34400

(t) CHINA—PROVINCIAL BANKS. Bank of Hopei. 1 Yuan, 1934. P-S1729. S/M#H64-40. PMG Choice Uncirculated 64. Tientsin.

民國廿三年河北省銀行壹圓。天津地名。

\$150 and up

34401

(t) CHINA—PROVINCIAL BANKS. Bank of Hopei. 2 Yuan, 1934. P-S1730b. Good. Tientsin, serial number A948404A. Sold as seen, no returns, viewing highly recommended.

民國二十三年河北省銀行貳圓。天津地名。編號 A948404A。現況出售，概不退換。建議藏家仔細檢視。

\$20 and up

34402

CHINA—PROVINCIAL BANKS. Lot of (2). Khotan District Administration & Treasury of the Government of t. 3 Taels & 100 Wen Red Cash, 1933-36. P-S1737 & S3039. Sold as seen, no returns, viewing highly recommended.

1936年和闐區行政長官印叁兩及紅錢一百文。兩張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34403

CHINA—PROVINCIAL BANKS. Sinkiang Commercial & Industrial Bank. 200,000 Yuan, 1948. P-S1777. S/M#H123-71. PMG Very Fine 20.

民國三十八年新疆商業銀行貳拾萬圓。

\$100 and up

34404

CHINA—PROVINCIAL BANKS. Sinkiang Provincial Government. 400 Cash, 1917. P-S1811. S/M#H126-1. PMG Very Fine 30. Serial number 1462.

民國六年新疆財政廳庫官票肆百文。編號 1462。

\$20 and up

34405

CHINA—PROVINCIAL BANKS. Sinkiang Provincial Government - Finance Department Treasury. 100 Cash, 1932. P-S1857. S/M#H126-80.5. PCGS Banknote Choice Uncirculated 63. Serial number 1714. Although a frequently encountered note it becomes exponentially rare in the uncirculated grades. PCGS Banknote Comments “Minor Tape.”

民國二十一年新疆省財廳官票壹佰文。編號1714。雖為常見版別，卻鮮見未流通級別。PCGS Banknote備註“輕微膠帶痕跡”。

\$25 and up

From the John E Sandrock Collection.

34406

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Sinkiang Provincial Government. 5 Taels & 100 Cash, 1932. P-S1857 & S1869. S/M#H126 & S/M#H126-91. PMG Very Fine 30 & Choice Extremely Fine 45. PMG Comments “Small Tear” on P-S1857 and “Spindle Hole at Issue” on P-S1869.

民國二十一年新疆省財廳官票伍兩及壹佰文。兩張。PMG於P-S1857備註“微裂”，P-S1869備註“發行時帶有軸孔”。

\$100 and up

34407

(t) CHINA—PROVINCIAL BANKS. Lot of (6). Mixed Sinkiang Issues. Mixed Denominations, 1930s. P-Variou. Mixed Condition. Sold as seen, no returns, viewing highly recommended.

1930年代新疆不同面值一組。六張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34408

(t) CHINA—PROVINCIAL BANKS. Hunan Government Bank. 5 Taels, 1908. P-S1927. S/M#H161-61. PMG Choice Fine 15 Net. Repaired. A highly popular Qing era note that still retains good eye appeal despite the PMG Comments “Repaired.”

光緒三十四年湖南官錢局伍兩。備受歡迎的清代鈔票，儘管PMG備註“修補”，品相依然不俗。

\$900 and up

34409

CHINA—PROVINCIAL BANKS. Hunan Provincial Bank. 200 Cash, 1936. P-S1975. S/M#H164-29. PCGS Banknote Choice Fine 15 Details. Minor Repairs. Serial number 1964800. A scarce change note. PCGS Banknote Comments “Minor Repairs.”

民國二十五年湖南省銀行貳佰文。編號1964800。頗珍罕的找零票。PCGS紙幣標註“輕微修補”。

\$15 and up

From the John E Sandrock Collection.

34410

CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of Hunan. 10 & 20 Cents, 1940. P-S1992 & S1993. PCGS Banknote Choice About Uncirculated 58 & Choice Uncirculated 63. A high grade pair of fractional notes. PCGS Banknote Comments “Previously Mounted” on P-S1992 and “Minor Tape” on P-S1993.

民國二十九年湖南省銀行壹角及貳角。兩張。一對高評分之輔幣票。P-S1992 PCGS Banknote 備註“曾黏貼”，P-S1993備註“輕微膠帶痕跡”。

\$50 and up

From the John E Sandrock Collection.

34411

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Hunan Provincial Bank & Hunan Bank. 30 Coppers & 1 Tael, 1912-15. P-S2032 & S2047. PMG Choice Fine 15 & Very Fine 20. A scarce and unusual denomination. PMG Comments on P-S2032 “Pinholes” & P-S2047 “Minor Repair.”

民國元年湖南寶興礦業銀行及湖南銀行叁拾枚及壹兩。兩張。稀見之特殊面額，PMG於P-S2032 備註“針孔”，P-S2047備註“輕微修補”。

\$300 and up

34412

(t) CHINA—PROVINCIAL BANKS. Hunan Bank. 50 Coppers, 1915. P-S2048. S/M#H167-43. PMG Fine 12. Scarce type. PMG comments “Tape Repair, Paper Damage.”

民國四年湖南銀行伍拾枚。稀見版別，PMG備註“膠帶修補、紙身有損”。

\$180 and up

34413

(t) CHINA—PROVINCIAL BANKS. Hupeh Provincial Bank. 100 Coppers, 1914. P-S2098. S/M#H171-30. PMG About Uncirculated 55.

民國三年湖北官錢局銅元壹佰枚。

\$100 and up

34414

CHINA—PROVINCIAL BANKS. Hupeh Provincial Bank. 2 Chiao = 20 Cents, 1928. P-S2102. S/M#H173-11. PMG Very Fine 20. PMG Comments “Rust.”

民國十七年湖北省銀行貳角。PMG備註“鏽漬”。

\$100 and up

34415

(t) CHINA—PROVINCIAL BANKS. Hupeh Provincial Bank. 5 Chiao = 50 Cents, 1932. P-S2108. PMG Choice Uncirculated 63 EPQ. Excellent example with the pivotal EPQ status.

民國二十一年湖北省銀行伍角。典範級美品，具重要之EPQ級。

\$300 and up

34416

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Industrial Development Bank of Jehol. 5 & 10 Yuan, 1925. P-S2187a & S2188b. S/M#J1-71a & S/M#J1-72b. PCGS Banknote Very Fine 30 to Choice Extremely Fine 45. Two different signature varieties.

民國十四年熱河興業銀行兌換券伍圓及拾圓。兩張。兩款簽名字樣樣式。

\$120 and up

34417

(t) CHINA—PROVINCIAL BANKS. Canton Municipal Bank. 10 Cents, 1.5.1933. P-S2276b. S/M#K24-40. PMG Gem Uncirculated 66 EPQ. Canton.

民國二十二年廣州市立銀行壹毫。廣州地名。

\$120 and up

34418

(t) CHINA—PROVINCIAL BANKS. Canton Municipal Bank. 10 Dollars, 1.5.1933. P-S2280b. S/M#K24-52c. PMG Very Fine 25. PMG Comments “Toning.”

民國二十二年廣州市立銀行拾圓。PMG備註“泛黃”。

\$75 and up

34419

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kwangsi Provincial Treasury Note & Provincial Bank of Kwangsi. 1 & 5 Dollars, 1926-34. P-S2304a & S2326e. PMG Extremely Fine 40 & About Uncirculated 53. Nanning. A splendid example in AUNC condition which is well above than usually encountered. PMG Comments on P-S2326e “Closed Pinhole.”

民國十五至二十三年廣西省金庫券及廣西銀行壹圓及伍圓。兩張。南寧地名，近未流通佳品，品相難以匹敵。PMG於P-S2326e備註“閉合針孔”。

\$250 and up

34420

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 5 Dollars, 1926. P-S2326j. S/M#K35-2g. PMG Choice Very Fine 35 EPQ. Wuchow. A marvellous mid grade example with the EPQ status. Only one of three Wuchow branch notes to be awarded this by PMG at the time of cataloguing.

民國十五年廣西省銀行伍圓。梧州地名，中等評級之EPQ級美品，PMG記錄中同分行僅三枚獲此殊榮。

\$200 and up

34421

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 10 Dollars, 1926. P-S2327g. S/M#K35-3g. PMG About Uncirculated 55. Wuchow. Excellent original example in nice colours. Among the highest grades in the PMG census, with only a few surpassing this grade.

民國十五年廣西省銀行拾圓。梧州地名，原裝印色明麗，PMG頂級評級之列，僅得數枚獲評更高分數。

\$200 and up

34422

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 10 Dollars, 1926. P-S2327g. S/M#K35-3g. PMG Very Fine 25. Wuchow.

民國十五年廣西省銀行拾圓。梧州地名。

\$200 and up

34423

CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 5 Dollars, 1929. P-S2340b. S/M#K35-31b. PMG Very Fine 30. Kweilin.

民國十八年廣西省銀行伍圓。桂林地名。

\$30 and up

34424

CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangsi. 5 Dollars, 1929. P-S2340c. S/M#K35-31c. PMG Choice Very Fine 35. Tied for finest in the PMG population report with just one other example. Issued at Liuchow. A better place of issue for this type printed by the American Bank Note Company. This example with strong paper quality and free from chopmarks or other distractions.

民國十八年廣西省銀行伍圓。PMG評級中與另一張並列榜首。柳州地名。ABNC印製，此版中較佳的地名。紙質強韌，不加蓋章或其他瑕疵。

\$300 and up

34425

(t) CHINA—PROVINCIAL BANKS. Kwangsi Bank. 1 Chiao, 1936. P-S2380. PMG Choice Uncirculated 63. PMG comments “Stains Lightened.”

民國二十五年廣西銀行壹角。PMG 備註有“污漬經淡化”。

\$150 and up

34426

CHINA—PROVINCIAL BANKS. Provincial Bank of Kwang Tung Province. 10 Dollars, 1913. P-S2399p1. S/M#K55-13. Front Proof. PMG Choice Uncirculated 63. Very scarce uniface obverse proof, especially in UNC condition. Wrong attribution on the PMG label. PMG comments “Foreign Substance.”

民國二年廣東省銀行兌換券拾圓。正面試印樣票。單面試印樣票極罕，近未流通狀態尤稀，PMG標籤有誤，PMG備註“外附物”。

\$200 and up

34427

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Provincial Bank of Kwangtung Province. 1, 5 & 10 Dollars, 1918. P-S2401e, S2402b & S2403d. PMG About Uncirculated 55 & Choice About Uncirculated 58. Superb short set of three notes in high grades.

民國二年廣東省銀行兌換券壹、伍及拾圓。三張。高評分一組三枚，卓爾超群。

\$120 and up

34428

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of Kwang Tung Province. 50 Cents, 1.1.1922. P-S2408s. S/M#K55-31. Specimen. PMG Choice Uncirculated 64. Canton. Scarce specimen.

民國二年廣東省銀行兌換券伍毫。樣票。廣州地名，樣票稀見。

\$150 and up

34429

CHINA—PROVINCIAL BANKS. Provincial Bank of Kwangtung Province. 50 Cents, 1922. P-S2408a. S/M#K55-31. PMG Choice Uncirculated 64. Canton. Serial number B563889.

民國十一年廣東省銀行伍角。廣東。編號 B563889。

\$75 and up

34430

CHINA—PROVINCIAL BANKS. Lot of (5). Kwangtung Provincial Bank. 1, 5 & 10 Dollars, 1931. P-S2422d, S2425b & S2429b. S/M#K56-4b, K56-10d, & K56-16b. PMG Very Fine 30 to Gem Uncirculated 66 EPQ. PMG Comments “Spindle holes, Corner Stain” on P-S2425b.

民國二十年廣東省銀行壹、伍及拾圓。五張。PMG於P-S2425b備註“細孔，紙角有漬”。

\$100 and up

34431

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 100 Dollars, 1931. P-S2424. S/M#K56-17. PMG Very Fine 25. Scarce highest denomination note in natural VF.

民國二十年廣東省銀行壹佰圓。稀見之最高面額，自然VF品相。

\$500 and up

34432

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 1 Dollar, 1931. P-S2425d. S/M#K56-6. PMG Choice About Uncirculated 58. Nan Hsiung crossed out. A note which, on casual inspection, appears to be common but actually fairly scarce.

民國二十年廣東省銀行壹圓。南雄地名遭劃銷，初見平庸實則稀見之版別。

\$150 and up

34433

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Kwangtung Provincial Bank. 10 Cents & 100 Yuan, 1934-49. P-S2431a & S2459. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

民國二十三年廣東省銀行壹角及壹佰圓。兩張。

\$50 and up

34434

CHINA—PROVINCIAL BANKS. Lot of (2). Kwangtung Provincial Bank. 20 Cents, 1935. P-S2437a & S2437c. PCGS Banknote Choice About Uncirculated 58 to Uncirculated. Near consecutive serial numbers T680368 and T680375, the former without a branch name and the latter with the Pak Hoi branch name. This lot aims to show which serial numbers the Pak Hoi overprint notes began to appear and therefore among the last and first serial numbers of these varieties. A fascinating duo.

民國二十四年廣東省銀行貳角。兩張。近連續編號T680368和T680375，前者沒有銀行名稱，後者有北海銀行名稱。此拍品旨在展示北海疊印紙鈔時開始出現的編號，和這些品種最後的一個編號。迷人的一對。

\$15 and up*From the John E Sandrock Collection.*

34435

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 20 Cents, 1935. P-S2437c. S/M#K56-32b. PMG Gem Uncirculated 65 EPQ. Pak Hoi. Very scarce, with a total PMG population of only 7 notes and this in single second highest grade bested by just one example in 67-EPQ.

民國二十四年廣東省銀行貳角。北海地名稀品，PMG總入評7枚，本品居亞軍分，僅一枚獲評更高之67-EPQ。

\$150 and up

34436

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 5 Dollars, 1940. P-S2450a. S/M#K56-81. PMG Very Fine 25. Hainan. Scarce.

民國二十九年廣東省銀行伍圓。海南地名，稀版。

\$100 and up

34437

CHINA—PROVINCIAL BANKS. Lot of (3). Kwangtung Provincial Bank. 1 Yuan, 1949. P-S2456. S/M#K57-10. Consecutive. PMG Gem Uncirculated 66 EPQ.

民國三十八年廣東省銀行壹圓。連號三張。

\$75 and up

34438

(t) CHINA—PROVINCIAL BANKS. Lot of (6). Kwangtung Provincial Bank. 1, 10 & 100 Yuan, 1949. P-S2456, S2458 & S2459. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

民國二十九年廣東省銀行壹、拾及壹佰圓。六張。

\$75 and up

34439

(t) CHINA—PROVINCIAL BANKS. Lot of (6). Kwangtung Provincial Bank. 1, 10 & 100 Yuan, 1949. P-S2456, S2458 & S2459. PCGS Banknote Gem Uncirculated 66 OPQ to PMG Superb Gem Uncirculated 67 EPQ.

民國二十九年廣東省銀行壹、拾及壹佰圓。六張。

\$75 and up

34440

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Kwangtung Provincial Bank & Provincial Bank of Kweichow. 1 Cent & 100 Yuan, 1949. P-S2459 & S2461. PMG Gem Uncirculated 66 EPQ.

民國三十八年廣東省銀行壹分及壹佰圓。三張。

\$120 and up

34441

(t) CHINA—PROVINCIAL BANKS. Kwangtung Provincial Bank. 100 Yuan, 1949. P-S2459. PMG Gem Uncirculated 65. Serial number 234861.

民國三十八年廣東省銀行大洋票壹佰圓。編號234861。

\$50 and up

34442

(t) CHINA—PROVINCIAL BANKS. Lot of (9). Kwangtung Provincial Bank. 1, 5, 10, 50 Cents, 5 & 10 Yuan, 1949. P-Variou. PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ.

民國三十八年廣東省銀行壹仙、伍仙、壹毫、伍毫、伍及拾圓。九張。

\$100 and up

34443

(t) CHINA—PROVINCIAL BANKS. Lot of (3). Provincial Bank of Kweichow. 1, 5 & 10 Cents, 1949. P-S2461, S2462 & S2463. About Uncirculated to Uncirculated. Sold as seen, no returns, viewing highly recommended.

民國三十八年廣東省銀行壹仙、伍仙及壹毫。三張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34444

CHINA—PROVINCIAL BANKS. Peiping Municipal Bank. 2 Cents, 1937. P-S2501a. S/M#P27. PMG Choice Uncirculated 64. A scarcer small-change note from the Peiping Municipal Bank issued in 1937. Strong, original paper is seen, along with some mounting remnants that impact little. PMG Comments “Previously Mounted.”

民國二十六年北平市銀行貳分。民國二十六年北平市銀行小額票稀品，紙質強韌，黏貼遺痕無損大觀。PMG備註“曾黏貼”。

\$400 and up

34445

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Frontier Bank. 10 Cents, 1929. P-S2576s1 & S2576s2. S/M#P42-70a. Front & Back Specimens. PMG Choice Uncirculated 64 & Gem Uncirculated 65 EPQ. Harbin. A relatively scarce specimen pair in nice UNC grade. PMG Comments “Annotation” on the front specimen.

民國十八年邊業銀行壹角。單面正面及反面樣票。兩張。哈爾濱地名未流通樣票一對，PMG於正面樣票備註“筆註”。

\$250 and up

34446

(t) CHINA—PROVINCIAL BANKS. Shanse Provincial Bank. 1 Dollar, 1919. P-S2628c. S/M#S23-10. PMG Very Fine 30. Taiyuan.

民國八年山西省銀行壹圓。太原地名。

\$50 and up

34447

CHINA—PROVINCIAL BANKS. Shanse Provincial Bank. 1 Yuan, 1.8.1930. P-S2657n. S/M#\$23-70n. PMG Choice Fine 15. Tatung, serial number K0258044. A scarce branch note with this being the SOLE example graded by PMG to date.

民國十九年山西省銀行壹圓。大同地名，編號K0258044。罕見地名，迄今為止本品為PMG唯一的評分紀錄。

\$300 and up

34448

(t) CHINA—PROVINCIAL BANKS. Shansi Provincial Bank. 10 Yuan, 1937. P-S2680. S/M#\$23-111. PMG Choice About Uncirculated 58 EPQ. Shansi. Pleasant note in original deep blue colours and paper.

民國二十六年山西省銀行拾圓。山西地名，原裝油墨及紙身，靛藍深凝，品相可人。

\$250 and up

34449

CHINA—PROVINCIAL BANKS. Shantung Exchange Bureau. 100 Coppers, 1936. P-S2713. S/M#\$35. PMG Choice About Uncirculated 58. Scarce 100 Coppers in lightly handled condition.

民國二十五年山東平市官錢總局壹佰枚。輕度經手痕跡之銅元壹佰枚稀品。

\$400 and up

34450

(t) CHINA—PROVINCIAL BANKS. Shantung Provincial Treasury. 1 Yuan, 1926. P-S2718. S/M#\$43-10. PMG Gem Uncirculated 66 EPQ. Lovely gem note in bright colours.

民國十五年山東省金庫券壹圓。寶石級佳品。印色明艷。

\$300 and up

34451

(t) CHINA—PROVINCIAL BANKS. Shantung Provincial Treasury. 1 Yuan, 1926. P-S2718. S/M#\$43-10. PMG Choice Uncirculated 64. Nicely printed note in bright orange and yellow.

民國十五年山東省金庫券壹圓。橘黃雙色，印刷精美之佳品。

\$150 and up

34452

(t) CHINA—PROVINCIAL BANKS. Shantung Provincial Treasury. 5 Yuan, 1926. P-S2719. S/M#\$43-11. PMG Choice Uncirculated 63. Pleasing 5 Yuan in UNC condition.

民國十五年山東省金庫券伍圓。未流通伍圓美品。

\$180 and up

34453

(t) CHINA—PROVINCIAL BANKS. Szechuen Province. 1 Dollar, 1921. P-S2827b. PMG Extremely Fine 40. Chungking. A scarcer type note.

民國十年四川兌換券壹圓。重慶地名，較稀見版別。

\$75 and up

34454

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 10 Dollars, 1924. P-S2953s. S/M#T214-175. Specimen. PMG About Uncirculated 55 EPQ. Lightly handled specimen note with original paper.

民國十三年東三省官銀號匯兌券拾圓。樣票。輕度經手痕跡之原裝樣票。

\$300 and up

34455

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 10 Dollars, 1924. P-S2953ap1. S/M#T214-175. Front Proof. PMG About Uncirculated 55. PMG Comments “Repaired.”

民國十三年東三省官銀號匯兌券拾圓。正面試印樣票。PMG備註“修補”。

\$100 and up

34456

(t) CHINA—PROVINCIAL BANKS. Lot of (2). Provincial Bank of the Three Eastern Provinces. 1 Dollar & 10 Yuan, 1929. P-S2962s1 & S2964s1. S/M#T214-190c & S/M#T214-192a. Specimens. PMG Choice About Uncirculated 58 & Choice Uncirculated 64. Expedient specimens and punch hole cancelled. PMG Comments “Previously Mounted” on P-S2964s1.

民國十八年東三省官銀號匯兌券壹圓及拾圓。樣票。兩張。臨時樣票及打孔註銷樣票，PMG於P-S2964s1備註“曾黏貼”。

\$300 and up

34457

(t) CHINA—PROVINCIAL BANKS. Provincial Bank of the Three Eastern Provinces. 5 Yuan, 1929. P-S2963s1. S/M#T214-191c. Specimen. PMG Choice About Uncirculated 58. Three Eastern Provinces.

民國十八年東三省官銀號匯兌券伍圓。樣票。東三省地名。

\$150 and up

34458

CHINA—PROVINCIAL BANKS. Lot of (5). New Fu-Tien Bank. 1, 5, 10, 50 & 100 Dollars, 1929. P-S2996a, S2997a, S2998a, S2999a & S3000a. PMG Fine 12 to Very Fine 20. A complete type set. PMG Comments “Paper Pulls” on P-S2997a and “Annotation” on P-S2999a.

民國十八年雲南富滇新銀行壹、伍、拾、伍拾及壹佰圓。五張。PMG於P-S2997a 備註“壁裂紋”，備註P-S2999a”筆註”。

\$150 and up

34459

(t) CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 50 Cents, ND (1921). P-S3013s. S/M#Y70-12. Specimen. PMG Gem Uncirculated 65 EPQ. Small size fraction note in lovely bright colours.

民國十年富滇銀行伍角。樣票。小巧輔幣券，印色明艷。

\$250 and up

34460

CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 1 Dollar, ND (1921). P-S3014. S/M#Y70-20. PMG Very Fine 20. Serial number U021883A.

民國十年富滇銀行壹圓。編號 U021883A。

\$50 and up

34461

CHINA—PROVINCIAL BANKS. Fu-Tien Bank. 1 Dollar, ND (1921). P-S3014. S/M#Y70-20. PMG Very Fine 20. Serial number Q086326. PMG comments “Annotation.”

民國十年富滇銀行壹圓。編號 Q086326。PMG備註“筆註”。

\$300 and up

34462

(t) CHINA—PROVINCIAL BANKS. Yunnan Fu-Tien Bank. 5 Dollars, 1929. P-S3023D. S/M#Y70. PMG About Uncirculated 55. A nice, lightly handled example of one of the last notes issued by this bank.

民國十八年雲南富滇銀行伍圓。輕微經手痕跡，該行末期發行票佳品。

\$150 and up

TIBET

34463

(t) TIBET. Lot of (14). Local Government of Tibet. 10 Srang, 1941-48. P-9. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

1941-48年西藏政府拾兩。十四張。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34464

(t) TIBET. Local Government of Tibet. 100 Srang, ND (1942-59). P-11a. PMG About Uncirculated 53. Large text.

1942-59年西藏地方政府100兩。大字版。

\$100 and up

34465

(t) TIBET. Lot of (2). Local Government of Tibet. 100 Srang, ND (1942-59). P-11b. Consecutive. PMG About Uncirculated 53 & Choice About Uncirculated 58 EPQ. Pair of small text note in appealing AUNC grades, with one of them in 58-EPQ.

1942-59年西藏地方政府100兩。小額票一對，近未流通品相，其中一枚獲評58-EPQ。

\$250 and up

CHINA—COMMUNIST BANKS

34466

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 5 Yüan, 1939. P-S3069Ab. S/M#C81. PMG Uncirculated 62. Tai Hang.

民國二十八年冀南銀行伍圓。太行地名。

\$100 and up

34467

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 5 Yüan, 1939. P-S3069Ab. S/M#C81. PMG Choice About Uncirculated 58 EPQ. Tai Hang.

民國二十八年冀南銀行伍圓。太行地名。

\$250 and up

34468

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 5 Yüan, 1939. P-S3069Ca. S/M#C81. PMG About Uncirculated 55 EPQ. Without place name.

民國二十八年冀南銀行伍圓。無地名。

\$300 and up

34469

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 10 Yuan, 1939 Regular Issues. P-S3070A. S/M#C81-2. PMG About Uncirculated 55. Without place name.

民國二十八年冀南銀行拾圓。無地名。

\$100 and up

34470

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 1000 Dollars, 1942. P-S3080ax. C/M#C81-15. Contemporary Counterfeit. PMG Choice Uncirculated 63.

民國二十八年冀南銀行壹仟圓。老假票。

\$200 and up

34471

(t) CHINA—COMMUNIST BANKS. Bank of Chinan. 1000 Yüan, 1942. P-S3080b. S/M#C81-15. PMG Choice About Uncirculated 58.

民國二十八年冀南銀行壹仟圓。

\$200 and up

34472

(t) CHINA—COMMUNIST BANKS. Lot of (5). Bank of Shansi, Chahar & Hopei & Bank of Rehher Sheeng. 10, 20 & 50 Cents, 5 & 100 Yuan, 1938-47. P-S3136, S3138, S3149A, S3151 & S3427. Poor to Very Fine. An assorted group of notes from the Liberated Areas in mixed condition. Sold as seen, no returns, viewing highly recommended.

民國二十七至三十六年晉察冀邊區銀行及熱河省銀行壹、貳、伍角、伍及壹佰圓。五張。一組解放區紙幣，狀態不一。現況出售，概不退換。建議藏家仔細檢視。

\$100 and up

34473

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 5 Chiao = 50 Cents, 1938. P-S3138. S/M#C168-3. PMG Choice Uncirculated 64. Nice looking fractional note in UNC.

民國二十七年晉察冀邊區銀行伍角。一組悅目未流通品相之角分鈔。

\$150 and up

34474

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 2 Yüan, 1939. P-S3148. S/M#C168-21. PMG Uncirculated 62.

民國二十八年晉察冀邊區銀行貳圓。

\$250 and up

34475

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi Chahar & Hopei and Southern Peoples Bank. 5 & 10 Yuan, 1939-49. P-S3149A & S3489. S/M#C168-23 & S/M#N5-3. PMG Very Fine 30 to Choice Uncirculated 64.

民國二十八年晉察冀邊區銀行及南方人民銀行伍圓及拾圓。兩張。

\$100 and up

34476

(t) CHINA—COMMUNIST BANKS. Bank of Shansi, Chahar & Hopei. 5 Yuan, 1945. P-S3171. S/M#C168-70. PMG Choice Uncirculated 63. Block serial number 55. A nice uncirculated example with slight off centre printing preventing it from reaching 64.

民國三十四年晉察冀邊區銀行伍圓。組號55。未流通英品，印刷稍有偏移，故未能獲評64分。

\$300 and up

34477

CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 500 Yuan, 1946. P-S3196. S/M#C168-96. PMG About Uncirculated 55. Fresh looking example of this relatively scarce type.

民國三十五年晉察冀邊區銀行伍佰圓。品相簇新，相對稀見版別。

\$300 and up

34478

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 500 Yüan, 1946. P-S3198. S/M#C168-100. PMG About Uncirculated 53. Donkey and Horse Ploughing vignette at centre.

民國三十五年晉察冀邊區銀行伍佰圓。中央驢馬耕犁圖。

\$200 and up

34479

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 1000 Yüan, 1946. P-S3200. S/M#C168-102. PMG About Uncirculated 55. Qing He Bridge at centre.

民國三十五年晉察冀邊區銀行壹仟圓。中央清河大橋。

\$200 and up

34480

(t) CHINA—COMMUNIST BANKS. Lot of (2). Bank of Shansi Chahar & Hopei. 1000 Yuan, 1946. P-S3200. S/M#C168-102. PCGS GSG About Uncirculated 50. Qing He Bridge at centre.

民國三十五年晉察冀邊區銀行壹仟圓。兩張。中央清河大橋。

\$120 and up

From the Norman Lin Collection.

34481

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 1000 Yuan, 1946. P-S3200. S/M#C168-102. PMG Choice Extremely Fine 45. Qing He Bridge at centre.

民國三十五年晉察冀邊區銀行壹仟圓。兩張。中央清河大橋。

\$75 and up

34482

(t) CHINA—COMMUNIST BANKS. Bank of Shansi Chahar & Hopei. 5000 Yüan, 1947. P-S3208. S/M#C168-113. PMG About Uncirculated 53. Pleasant 'Junk' vignette at centre.

民國三十六年晉察冀邊區銀行伍仟圓。中央帆船圖。

\$200 and up

34483

(t) CHINA—COMMUNIST BANKS. Farmers Bank of Chung-Chou. 100 Yuan, 1948. P-S3240bs. Specimen. AUNC to UNC. Coveted specimen pair. Sold as seen, no returns, viewing highly recommended.

民國三十七年中州農民銀行壹佰圓。樣票。極吸引之樣票一對。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34484

(t) CHINA—COMMUNIST BANKS. Chinese Soviet Republic Bank. 1 Chiao, 1933. P-S3274Bc. S/M#C274-40c. PMG Choice Fine 15. A scarce type typically found in low grades. PMG Comments "Corner Missing, Stains."

1933年中華蘇維埃共和國國家銀行壹圓。稀版，常見於低評級，PMG備註“紙角有缺，有漬”。

\$300 and up

34485

CHINA—COMMUNIST BANKS. Sabei Nung Min Inxang. 2 Yuan, 1940. P-S3295. S/M#H76-4. PMG About Uncirculated 55.

民國二十九年西北農民銀行貳圓。

\$300 and up

34486

(t) CHINA—COMMUNIST BANKS. Sabei Nung Min Inxang. 5000 Yuan, 1947. P-S3316. S/M#H76-45. PMG About Uncirculated 53 Net. Repaired. Serial number 653514 BH. A widely collected type from the Liberated Areas. PMG Comments "Repaired."

民國三十六年西北農民銀行伍仟圓。編號653514 BH。廣受歡迎的解放區銀行。PMG備註“經修復”。

\$150 and up

34487

(t) CHINA—COMMUNIST BANKS. Bank of Rehher Sheeng. 100 Yuan, 1947. P-S3427. S/M#J3-1. PMG About Uncirculated 55.

民國三十六年熱河省銀行壹佰圓。

\$150 and up

34488

(t) CHINA—COMMUNIST BANKS. Lot of (4). Bank of Pei Hai. 100 Yuan & 5 Chiao, 1943-46. P-S3554, S3558b, S3560a & S3608. PCGS GSG Good 06 Details to Very Fine 20 Details. Color Fade, Repair, Tape. Quartet of Shantung branch notes. PCGS GSG Comments on P-S3560a “Repair,” S3558b “Tape,” S3554 “Color Fade, Repair” & S3608 “Repair, Tape.”

民國三十二年北海銀行壹佰圓及伍角。四張。山東地名一組四枚，PCGS GSG於P-S3560a備註“修補”，S3558b備註“膠帶”，S3554備註“褪色、修補”，S3608備註“修補，膠帶”。

\$150 and up

From the Norman Lin Collection.

34489

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 100 Yuan, 1943. P-S3558b. S/M#P21. PMG About Uncirculated 55. Shantung, serial number A6593112. A nice note in strong colours. PMG Comments “Erasure.”

民國三十二年北海銀行壹佰圓。山東地名，編號A6593112。印色深潤的美品。PMG備註“擦除”。

\$200 and up

34490

CHINA—COMMUNIST BANKS. Bank of Bai Hai. 100 Yuan, 1944. P-S3572. S/M#P21-32. PMG Uncirculated 62. Shantung, serial number 060846. Orange, truck driving between trees at centre. A delightful uncirculated note. PMG Comments “Toned”.

民國三十三年北海銀行壹佰圓。山東地名，編號060846。橙色，中央可見貨車駛於樹間。未流通品相，精美悅目。PMG備註“有黃”。

\$100 and up

From the John E Sandrock Collection.

34491

(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 100 Yuan, 1944. P-S3572. S/M#P21-32. PMG About Uncirculated 53. Shantung. Block XX. A very rare type.

民國三十三年北海銀行壹佰圓。山東地名。字冠XX。非常罕見的版別。

\$200 and up

34492

(t) CHINA—COMMUNIST BANKS. Bank of Bai Hai. 100 Yuan, 1944. P-S3572. PMG Very Fine 30. Shantung, serial number <AG> 759533. Red, truck driving on tree lined road, reverse red. A scarce type note. PMG Comments “Small Holes”.

民國三十三年北海銀行壹佰圓。山東地名，編號 AG 759533。紅色，卡車行駛在綠樹成蔭的道路上，背面紅色。稀見品種。PMG 備註“小孔”。

\$120 and up

34493

(t) CHINA—COMMUNIST BANKS. Boxai Inxang. 1 Yuan, 1945. P-S3577Ab. S/M#P21. PMG Very Fine 25. Shantung.

民國三十四年北海銀行壹圓。山東地名。

\$100 and up

34494

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 1 Yuan, 1945. P-S3578. S/M#P21-39. PMG About Uncirculated 50. Chiao Tung. PMG Comments “Minor Stains.”

民國三十四年北海銀行壹圓。膠東地名。PMG備註“微漬”。

\$300 and up

34495

CHINA—COMMUNIST BANKS. Pei Hai Bank. 500 Yuan, 1948. P-S3622A. S/M#P21-112. PMG About Uncirculated 55 EPQ. Shantung. Lovely small size note with the EPQ status.

民國三十七年北海銀行伍佰圓。山東地名，EPQ級小尺寸美品。

\$150 and up

34496

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 1000 Yuan, 1948. P-S3623A. S/M#P21-120. PMG About Uncirculated 50. PMG Comments “Stains.”

民國三十七年北海銀行壹仟圓。PMG備註“漬痕”。

\$120 and up

34497

(t) CHINA—COMMUNIST BANKS. Pei Hai Bank. 2000 Yuan, 1948. P-S3623N. S/M#P21-124. PMG Choice Uncirculated 64. Highly desirable in the UNC grades.

民國三十七年北海銀行貳仟圓。極吸引之未流通級別。

\$100 and up

34498

CHINA—COMMUNIST BANKS. Shaan Gan Ning Bianky Inxang. 50 Yuan, 1943. P-S3662. S/M#S32. PMG Choice Fine 15. A scarce type.

民國三十二年陝甘寧邊區銀行伍拾圓。罕見版別。

\$300 and up

34499

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 100 Yüan, 1947. P-S3747. S/M#T213-32. PMG About Uncirculated 55. Pleasing appearance. PMG Comments “Minor Stains”.

民國三十六年東北銀行壹佰圓。品相悅目，PMG備註“微漬”。

\$250 and up

34500

(t) CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 100 Yüan, 1947. P-S3748. S/M#T213-33. PMG Gem Uncirculated About Uncirculated 55 EPQ. An EPQ note with nice eye appeal.

民國三十六年東北銀行壹佰圓。EPQ級美品，品相悅目。

\$200 and up

34501

CHINA—COMMUNIST BANKS. Tung Pei Bank of China. 1000 Yuan, 1948. P-S3758. S/M#T213. PMG Choice About Uncirculated 58. Block GH. Triangles Watermark. A wide format 1000 Yuan with just a touch of circulation.

民國三十七年東北銀行壹仟圓。GH字軌。三角形水印。寬紙幅壹仟圓，輕微流通品相。

\$225 and up

CHINA—MILITARY

34502

(t) CHINA—MILITARY. Provincial Bank of Honan. 5 Yuan, 15.7.1923. P-S3858. S/M#H61-1. PMG About Uncirculated 55. Overprint on China P-S1689a. Issued by Wu Pei Fu in 1926 when he went settled in Honan Province after losing Hankow to the Northern Expedition Army.

民國十二年河南省銀行伍圓。加蓋於中國P-S1689a票上，1926年北伐軍克漢口後吳佩孚退駐河南所發。

\$200 and up

34503

(t) CHINA—MILITARY. Provincial Bank of Honan. 10 Yuan, 15.7.1923. P-S3859. S/M#H61-3. PMG About Uncirculated 55. Honan. Overprint on China P-S1690b. Issued by Wu Pei Fu in 1926 when he went settled in Honan Province after losing Hankow to the Northern Expedition Army.

民國十二年河南省銀行拾圓。河南地名。加蓋於中國P-S1690b票上。1926年北伐軍克漢口後吳佩孚退駐河南所發。

\$250 and up

34504

(t) CHINA—MILITARY. Bank of the Northwest. 5 Yuan, 1925. P-S3874b. S/M#H77-33b. PMG Choice Uncirculated 63. Kalgan. PMG Comments “Stains Lightened.”

民國十四年西北銀行伍圓。張家口地名，PMG備註“漬痕經淡化”。

\$150 and up

34505

(t) CHINA—MILITARY. Bank of the Northwest. 5 Yuan, 1925. P-S3874b. S/M#H77-33b. PMG About Uncirculated 53 EPQ. Kalgan.

民國十四年西北銀行伍圓。張家口地名。編號 B0849378。

\$300 and up

34506

CHINA—MILITARY. Bank of the Republic Military Bank. 10 Dollars, 1.1.1912. P-S3900B. PCGS Currency Very Good 8 Apparent. Repairs, Stains. PCGS Currency Comments “Repairs, Stains.”

民國元年贛省民國銀行拾圓。PCGS Currency備註“修補，漬痕”。

\$100 and up

34507

(t) CHINA—MILITARY. Lot of (4). Ta Han Szechuan Military Government. 1 Yuan, ND (1912). P-S3948x. S/M#T14-1. Contemporary Counterfeit. PMG Choice About Uncirculated 58 & Choice Uncirculated 64.

1912年大漢四川軍政府軍用銀票壹圓。老假票。四張。

\$100 and up

34508

(t) CHINA—MILITARY. Ta Han Szechuan Military Government. 1 Yuan, ND (1912). P-S3948x. S/M#T14-1. Contemporary Counterfeit. PMG Choice About Uncirculated 58. PMG Comments “Small Tears.”

1912年大漢四川軍政府軍用銀票壹圓。老假票。PMG備註“微裂”。

\$40 and up

34509

(t) CHINA—MILITARY. Hua Hsing Bank. 1 Yuan, 1911. P-Unlisted. PMG Very Fine 25 Net. Repaired. A decent example of the local Kiangsi military note issued during the hectic days of the early Republic. PMG Comments “Repaired.”

民國元年贛南寧華興銀行鈔票壹圓。江西地方軍票的絕佳示例，發行於民國初期的混亂時期。PMG備註“修補”。

\$200 and up

34510

CHINA—MILITARY. Pack of (100). Japanese Imperial Government. 100 Yen, ND (1945). P-M30. Uncirculated. Sold as seen, no returns, viewing highly recommended.

1945年大日本帝國政府壹佰圓。一疊100張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34511

(t) CHINA—MILITARY. Lot of (4). Soviet Red Army. 1, 5, 10, and 100 Yuan., 1945. P-M31, 32, 33 & 34. Very Fine to Extremely Fine. Pleasing complete set of Red Army notes. Sold as seen, no returns, viewing highly recommended.

民國三十四年蘇聯紅軍司令部壹、伍、拾及壹佰圓。四張。紅軍券大全套。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

CHINA—MISCELLANEOUS

34512

CHINA—MISCELLANEOUS. Lot of (6). Mixed Banks. Mixed Denominations, Mixed Dates. P-A112c, 504, S1723, S3012a, J8a, & J50. Good to PMG Very Fine 20. A sextet of notes with the better types being the Land Bank of China 1 Yuan and Fu Tien Bank 20 Cents which have been graded by PMG. The rest is in mixed raw condition. Sold as seen, no returns, viewing highly recommended.

不同年份不同銀行不同面值一組。六張。行庫六聯珍，基中國農民銀行壹圓暨富滇銀行貳拾分經PMG評級，餘未評，現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34513

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Banks. 20 Coppers & 1 Chiao, ND (1928-40) & 1937. P-168b, S1412 & J101A. PMG Gem Uncirculated 66 EPQ. Fresh, gem trio.

民國十七至二十九年不同銀行貳拾枚及壹角。三張。 寶石級品相簇新的三枚。

\$120 and up

34514

(t) CHINA—MISCELLANEOUS. Lot of (6). Mixed Banks. Mixed Denomination, 1930-58. P-200d, 249a, 396, J46a & Unlisted. PMG Very Fine 25 to Choice Uncirculated 63 EPQ.

1930至58年不同銀行不同面值一組。六張。

\$100 and up

From the Norman Lin Collection.

34515

(t) CHINA—MISCELLANEOUS. Lot of (5). Central Bank of China & Central Reserve Bank of China. 1 Fen = 1 Cent & 2 Chiao = 20 Cents, 1939-40. P-224a, 227a, J1a & J1b. PMG Superb Gem Uncirculated 67 EPQ. Excellent high grade quintet!

民國二十八至二十九年中央銀行及中央儲備銀行壹分及貳角。五張。 高分五枚。

\$100 and up

34516

(t) CHINA—MISCELLANEOUS. Lot of (5). Central Bank of China & Central Reserve Bank of China. 1 Fen = 1 Cent & 5 Fen = 5 Cents, 1939-40. P-224a, 225a, & J2a. PMG Gem Uncirculated 65 EPQ. Superb gem quintet of small size 'Fen' notes.

民國二十八至二十九年中央銀行及中央儲備銀行壹分及伍分。五張。 頂尖寶石級分票五枚。

\$100 and up

34517

CHINA—MISCELLANEOUS. Lot of (4). Mixed Banks. Mixed Denomination, 1914-25. P-590, S474a, S595 & Unlisted. PMG Very Fine 20 to PCGS Currency Choice About New 58. PMG Comments "Small Internal Tears" on the Very Fine 20 note and PCGS Currency Comments "Minor Stains" on the Choice About New 58 note.

民國三年至十四年不同銀行不同面值一組。四張。 PMG於VF20備註"內部微裂"、PCGS Currency於CAN58備註"微漬"。

\$100 and up

34518

(t) CHINA—MISCELLANEOUS. Lot of (5). Mixed Banks. Mixed Denomination, 1931-72 & ND (1944). P-880c, J3a, J137a, S1710J & S2421d. PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. PMG Comments on P-880c "Printing Error."

1931-72年不同銀行不同面值一組。五張。 PMG於P-880c備註"印刷錯體"。

\$100 and up

34519

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Banks. 5 & 20 Cents, 1 Yuan, 1940-49 & ND (ca. 1940). P-J9b, S1657Aa & S2453. S/M#C297-20, S/M#H86, & S/M#K57-2. PMG About Uncirculated 55 EPQ to Superb Gem Uncirculated 68 EPQ.

民國二十九至三十八年不同銀行伍分及貳毫一組。三張。

\$75 and up

34520

(t) CHINA—MISCELLANEOUS. Lot of (3). Central Reserve Bank of China & Shantung Min Sheng Bank. 10 Cents & 5 Yuan, 1936-40. P-J10e & S2731. PCGS Banknote About Uncirculated 53 to PMG Choice Uncirculated 63 EPQ.

民國二十五至二十九年中央儲備銀行及山東省民生銀行壹角及伍圓。三張。

\$75 and up

34521

CHINA—MISCELLANEOUS. Lot of (4). Mixed Banks. Mixed Denominations, 1931-40. P-J10e, J48a, S2423a, & S2437b. PMG Very Fine 30 to Choice Uncirculated 64. PMG Comments "Minor Edge Damage, Staple Holes" on P-S2437b.

民國二十至二十九年不同銀行不同面值一組。四張。 PMG於P-S2437b備註"輕微紙邊有損，釘孔"。

\$100 and up

34522

(t) CHINA—MILITARY. Lot of (4). Federal Reserve Bank of China & Logistics 3rd Division. 10 Liters of Petrol & 10 Yuan, 1945-55. P-J88a & Unlisted. PMG Choice Very Fine 35 & Choice Uncirculated 64 EPQ.

民國三十四至1955年中國聯合準備銀行及中國人民志願軍壹佰圓及汽油票拾公升。四張。

\$200 and up

34523

(t) CHINA—MISCELLANEOUS. Lot of (2). Mengchiang Bank & The Central Bank of China. 10 Yuan, ND (1944) & 1945. P-J108c & 270. PCGS Banknote About Uncirculated 55 & Choice About Uncirculated 58. Serial numbers (63) and AC380912 respectively. The former a highly popular type note at present.

民國三十三至三十四年蒙疆銀行及中央銀行拾圓。兩張。 編號分別是(63)和AC380912。前者直至現時仍深受歡迎。

\$50 and up

34524

(t) CHINA—MISCELLANEOUS. Lot of (5). Mixed Banks. Mixed Denomination, 1917-44. P-S1729, S1731a, S2380, S2899x & Y36. PMG Very Fine 20 to 30. PMG Comments on P-S2380 "Ink," P-S2899x "Stains, Tape," P-Unlisted "Small Edge Piece Missing" & P-S1731a "Paper Pulls."

民國六至三十三年不同銀行不同面值一組。五張。 PMG於P-S2380備註"墨跡"，P-S2899x備註"漬痕、膠帶"，P-Unlisted備註"紙邊有缺"，P-S1731a備註"壁裂紋"。

\$120 and up

34525

(t) CHINA—MISCELLANEOUS. Lot of (12). Ta Ching Government Bank of China. 1908-11. Souvenirs. PMG Encapsulated.

1908至11年大清銀行不同面值紀念鈔一組。十二張。

\$300 and up

34526

(t) CHINA—MISCELLANEOUS. Lot of (20). Ta Ching Government Bank of China. 1908-11. Souvenirs. PMG Encapsulated.

1908至11年大清銀行不同面值紀念鈔一組。二十張。

\$500 and up

34527

(t) CHINA—MISCELLANEOUS. Lot of (2). Chi Feng Bank. 2 Tael, 1910. P-Unlisted. Private Issue. PCGS Banknote Choice Fine 15 to Very Fine. Peking. PMG Comments "Corner Damage, Ink, Spindle Holes." Sold as seen, no returns, viewing highly recommended.

光緒及宣統貳年聚豐銀號貳兩及叁兩。兩張。北京地名。PMG備註"紙角有損，墨跡，針孔"。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34528

(t) CHINA—MISCELLANEOUS. Lot of (2). Heng Tao Ho Tzu. 1 & 5 Rubles, ND (1919). P-Unlisted. PMG Very Fine 25 & 30. Kirin Province. Used in conjunction with the Chinese Eastern Railways in Kirin Province. PMG Comments on Very Fine 25 "Annotation."

1919年橫道河子商務會壹及伍盧布。兩張。吉林地名。與吉林省中東鐵路聯合使用。PMG於VF25備註"筆註"。

\$180 and up

34529

(t) CHINA—MISCELLANEOUS. Lot of (2). Ta Chuan Yu & Mao Sheng Chang. 30 & 50 Coppers, 1926 & ND. P-Unlisted. Private Issue. PMG About Uncirculated 55 & Choice Uncirculated 64. Chiao I. PMG Comments on AU 55 "Minor Corner Damage" & CU 64 "Corner Stain."

民國大泉玉及茂盛長叁拾枚及伍拾枚。兩張。交邑地名。AU55備註"輕微紙角有損"，CU64備註"紙角有漬"。

\$60 and up

34530

(t) CHINA—MISCELLANEOUS. Lot of (18). Mixed Banks. Mixed Denominations, 1927-54. P-Variety. Mixed Grades.. A varied lot including a run of 12x Central Bank of China 100 Yuan, 1941, printed by the Security Bank Note Company, Bank of Taiwan Construction Savings Bond 100 Yuan, Cancelled, 1960, etc.

Sold as seen, no returns, viewing highly recommended.

不同銀行不同面值紙幣一組。十八張 一組不同版別鈔票，包括1941年中央銀行壹佰圓12張，美商保安鈔票公司印刷，1960年台灣銀行建設儲蓄債券壹佰圓，已註銷。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34531

(t) CHINA—MISCELLANEOUS. Huo Heng. 1 Dollar, 1934. P-Unlisted. Private Issue. PMG Gem Uncirculated 66 EPQ.

民國二十三年和亨號壹圓。

\$100 and up

34532

(t) CHINA—MISCELLANEOUS. Lot of (3). Agricultural Bank of China & Bank of China. 100, 500, & 1000 Yuan, 1988-89. P-Unlisted. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. A trio of high denominations in gem to superb gem grades.

中國農業銀行累進利息金融債券及基本建設債券壹佰、伍佰及壹仟圓。三張。一組品相頂尖之高面值票。

\$150 and up

34533

(t) CHINA—MISCELLANEOUS. Lot of (11). No Denomination, ND. P-Unlisted. Vignettes. PMG Encapsulated. Vignettes displaying various Chinese buildings, natural landmarks and Zhou En Lai.

無面值印刷圖案。十一枚。中式建築及自然勝景圖，含周恩來肖像。

\$100 and up

34534

(t) CHINA—MISCELLANEOUS. Tongyi Interest-Free Check. 5 Silver Yuan, ND. P-Unlisted. Remainder. PCGS Banknote Choice Uncirculated 64. Chengdu, Szechuen Province.

民國時期同益無息支票伍圓。庫存票。四川成都地名。

\$100 and up

34535

(t) CHINA—MISCELLANEOUS. Chen Wan Sheng. 5 Dollars, 1925. P-Unlisted. Private Issue. PMG Fine 12. Swatow. PMG Comments "Repaired, Pieces Added."

民國十四年陳萬盛伍元。汕頭地名，PMG備註"修補、紙身增補"。

\$120 and up

34536

CHINA—MISCELLANEOUS. Ki Sheng Bank. 10 Tiao, 1919. P-Unlisted. Private Issue. About Uncirculated. Jilin Province. Serial number 01024.

民國八年吉升錢號拾吊。吉林省地名。編號01024。

\$15 and up

From the John E Sandrock Collection.

34537

CHINA—MISCELLANEOUS. Sheet of (50). Treaty Ports - Hankow. 1 Cent, 1896. Sc# 25. Mint OG.

1896年漢口商埠郵票壹分。五十連體。

\$300 and up

34538

CHINA—MISCELLANEOUS. Sheet of (50). Treaty Ports - Kewkiang. 1/2 Cent, 1894. Sc# 2. Mint OG.

1894年九江商埠郵票半分。五十連體。

\$100 and up

34539

CHINA—MISCELLANEOUS. Sheet of (50). Treaty Ports - Kewkiang. 6 Cents, 1894. Sc# 6a. Mint OG. On European paper.

1894年九江商埠郵票陸分。五十連體。歐製紙身。

\$300 and up

34540

CHINA—MISCELLANEOUS. Sheet of (50). Treaty Ports - Kewkiang. 10 Cents, 1894. Sc# 7. Mint OG.

1894年九江商埠郵票壹角。五十連體。

\$300 and up

34541

CHINA—MISCELLANEOUS. Sheet of (50). Treaty Ports - Kewkiang. 20 Cents, 1894. Sc# 9. Mint OG.

1894年九江商埠郵票貳角。五十連體。

\$300 and up

34542

CHINA—MISCELLANEOUS. Complete Sheet of (50). Treaty Ports - Kewkiang. 1 Cent, 1894. Sc# 13. Mint OG. Some perforation separations are seen.

1894年九江商埠郵票壹分。五十連體。部分齒孔分離。

\$100 and up

34543

CHINA—MISCELLANEOUS. Partial Sheet of (40). Treaty Ports - Kewkiang. 5 Cents, 1896. Postage Dues. Sc# J9. Mint OG. Overprint type B.

1896年九江商埠郵票伍分。四十連體。B型加蓋版別。

\$300 and up

34544

CHINA—MISCELLANEOUS. Sheet of (25). Weihai Port Courier Post. 2 Cents, 1899. ASG F/VF 75 Mint OG Previously from the H.F. Bowker Collection of China Treaty Ports.

1896年威海商埠郵票貳分。二十五連體。源自H.F. Bowker中國通商口岸集藏。

\$1,000 and up

34545

(t) CHINA—MISCELLANEOUS. Lot of (3). Republic of China Gold Loan and Construction Loan, First Series. 5 & 10 Dollars, 1938-40. P-Unlisted. EF to AUNC. Denominated in USD.

民國二十七至二十九年金公債美金債票及建設金公債伍及拾圓。三張。美元面值。

\$100 and up

34546

CHINA—MISCELLANEOUS. Uncut Sheet of (3). Shantung Exchange Bureau. 2 Tiao = 98 Copper Cents, ND (1920s-30s). P-Unlisted. Face Progress Proofs. PCGS Banknote About Uncirculated 55. Scarce, and seldomly offered, let alone as an uncut trio. PCGS Banknote Comments “Rust, Minor Toning.”

約民國十至二十年山東平市官錢局貳吊。漸進式試印樣票。三連體。稀見之未切割三連體，PCGS Banknote備註“鏽漬、微黃”。

\$100 and up

34547

(t) CHINA—MISCELLANEOUS. Yu Feng Dye House. 200 Cash, ND. P-Unlisted. Private Issue. Remainder. PMG Choice Uncirculated 63. An Hua. A picturesque design with heavy Chinese allegory within the blue borders. PMG Comments “Minor Stains.”

民國時期裕豐染坊貳百文。庫存票。安化地名，藍框寓言圖紋，PMG備註“微漬”。

\$250 and up

34548

CHINA—MISCELLANEOUS. Harbin Municipal Government. 5 Roubles, 1919. P-Unlisted. S/M#H5-3. PMG Very Fine 30. PMG Comments “Stains.”

民國八年哈爾濱直轄市政府同信會伍盧布。PMG備註“漬痕”。

\$75 and up

34549

CHINA—MISCELLANEOUS. Ping Tu County. 10 Yuan, 1943. P-Unlisted. PMG Choice Fine 15.

民國三十二年平度縣地方經濟建設流通券。

\$200 and up

34550

CHINA—MISCELLANEOUS. He Kang Coal Mine Company. 1/2 Chiao = 5 cents, 1921. P-Unlisted. Private Issue. PMG Very Fine 20. PMG Comments “Minor Corner Damage.”

民國十年鶴岡煤鑛公司半角。PMG備註“紙角微損”。

\$100 and up

34551

CHINA—MISCELLANEOUS. Kuo Hsien Kung Li Chien Chu. 10 Cents, 1931. P-Unlisted. S/M#K97-1. Remainder. PMG Gem Uncirculated 65 EPQ. Guo County, Shanxi Province.

民國二十年山西省崞縣公立錢局壹角。庫存票。山西省崞縣。

\$100 and up

34552

CHINA—MISCELLANEOUS. Central Bank of China. 20 Cents, ND (ca. 1960s). P-Unlisted. Test Note, Uncut Pair. PMG Choice Uncirculated 64. Chiang Kai-Shek at right.

1960年間中央銀行貳角試印票。雙連體。右方蔣介石。

\$100 and up

34553

CHINA—MISCELLANEOUS. Shang Hui Tan Pao. 10 Cents, 1926. P-Unlisted. Private Issue. Remainder. PMG Choice Uncirculated 64. A nice private bank banknote from Guo County, Shanxi Province.

民國十五年崞縣屯瓦村得玉榮兌換券貳角。庫存票。山西省崞縣完好私人銀行紙鈔。

\$75 and up

34554

(t) CHINA—MISCELLANEOUS. Lot of (4). Kee Kwan Motor Road Co. Ltd. 5 to 50 Cents, 1933. P-Unlisted. AUNC to UNC. Sold as seen, no returns, viewing highly recommended.

民國二十二年岐關車路有限公司預購票車券半毫至伍毫。四張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34555

(t) CHINA—MISCELLANEOUS. Lot of (4). Rui Sheng Hao. 1, 2, 3 and 5 Tiao, ND. P-Unlisted. AUNC to UNC. Jia He County, Hebei Province.

民國年間瑞昇號壹吊、貳吊、叁及伍吊。四張。河北省嘉禾縣地名。

\$200 and up

34556

(t) CHINA—MISCELLANEOUS. Tien Chuan Yung. 3 Tiao. P-Unlisted. Remainder. PMG Choice About Uncirculated 58.

民國年間天泉湧叁吊。庫存票。

\$100 and up

34557

(t) CHINA—MISCELLANEOUS. Lot of (4). Mixed Banks. Mixed Denomination, ND. P-Unlisted. Mixed Grades. Quartet of assorted bonds and share certificates.

不同銀行不同面值紙幣一組。四張 債券與股票憑證一組四枚。

\$75 and up

34558

(t) CHINA—MISCELLANEOUS. Lot of (4). Mixed Banks. Mixed Denomination, Mixed Dates. P-Various. Extremely Fine. Sold as is, no returns, viewing highly recommended.

不同年份原同銀行不同面值紙幣一組。四張 現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34559

CHINA—MISCELLANEOUS. Lot of (6). Mixed Liberated Area Banks. Mixed Denominations, Mixed Dates. P-Various. Contemporary Counterfeits. From various banks in the Liberated Areas. Sold as seen, no returns, viewing highly recommended.

不同銀行、面值、年份老假票一組。六張。來自多家解放區銀行。現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34560

CHINA—MISCELLANEOUS. Lot of (40). Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. Mixed Grades. A large assorted group of official booklets and loose notes. Sold as seen, no returns, viewing highly recommended.

不同年份不同銀行不同面值一組。40張。一大組官方冊子與散裝鈔票。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34561

(t) CHINA—MISCELLANEOUS. Lot of (27). Mixed Banks. Mixed Denominations, Mixed Dates. Mixed Grades. As assorted group of notes. Sold as seen, no returns, viewing highly recommended.

不同年份不同銀行不同面值一組。27張。一組混合鈔票。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34562

CHINA—MISCELLANEOUS. Lot of (68). China & Taiwan. Mixed Banks. Mixed Denomination, Mixed Dates. P-Various. Fine to Very Fine. An assorted group of notes from the pre-1949 Republic of China era.

不同年份中國及台灣不同銀行不同面值一組。68張。一組來自1949年前中華民國時期的混合鈔票。

\$180 and up

34563

CHINA—MISCELLANEOUS. Lot of (132). Mixed Banks. Mixed Denomination, Mixed Dates. P-Various. Mixed Grades. The highlights being a near consecutive run of 10x 1931 Central Bank of China 20 Cents in UNC. Sold as seen, no returns, viewing highly recommended.

不同年份不同銀行不同面值一組。132張。亮點為一組近乎連號的10枚民國二十年中央銀行貳角，未流通品相。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34564

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denomination, Mixed Dates. P-Various. AUNC to UNC. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。3張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34565

(t) CHINA—MISCELLANEOUS. Lot of (8). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. A nice group of small size private bank issues from Hunan, Shandong, Shanxi and Jiangxi. Sold as seen, on returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。8張。一組來自湖南、山東、山西和江西的小型私人錢莊發行的鈔票，品相不俗。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34566

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. AUNC to UNC. From Shandong and Shanxi Provinces. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。3張。來自山東和山西省。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34567

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denomination, Mixed Dates. P-Various. Extremely Fine to About Uncirculated Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。3張。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

34568

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. From Hebei and Shandong Provinces.

不同年份不同私人錢莊不同面值一組。3張。河北及山東地名。

\$100 and up

34569

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. From Swatow and Anhui Province. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。3張。來自汕頭及安徽省。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

34570

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. EF to AUNC. From Shandong and Shanxi Provinces. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。3張。來自山東及山西省。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34571

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. AUNC to UNC. From Peng Lai and Lai Wu, Shandong Province. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。3張。來自山東蓬萊、萊蕪地名。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34572

(t) CHINA—MISCELLANEOUS. Lot of (3). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Good EF to AUNC. Including from Shanxi and Zhili Provinces. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。3張。來自山西及直隸。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34573

(t) CHINA—MISCELLANEOUS. Lot of (4). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. Rong I. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。4張。榮邑地名。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34574

(t) CHINA—MISCELLANEOUS. Lot of (5). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。5張。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34575

(t) CHINA—MISCELLANEOUS. Lot of (5). Mixed Private Banks. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

不同年份不同私人錢莊不同面值一組。5張。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34576

(t) CHINA—MISCELLANEOUS. Lot of (7). Imperial Chinese Government. 100 Pounds Sterling, 1911. P-Unlisted. Bonds. Mixed Grades. 6 issued by J.P. Morgan and 1 issued by HSBC. Sold as seen, no returns, viewing highly recommended.

1911年湖廣鐵路借款公債100鎊債票。七張。摩根大通六枚，匯豐一枚。現況出售，概不退換，建議藏家仔細檢視。

\$500 and up

34577

(t) CHINA—MISCELLANEOUS. Chinese Government. 20 Pounds/189.40 Rubles, 1913. P-Unlisted. Gold Reorganisation Loan. Extremely Fine. The green bond issued by the Russo Asiatic Bank.

1913年中華民國善後大借款國債債券189.4盧布。華俄道勝銀行綠色債券。

\$75 and up

34578

(t) CHINA—MISCELLANEOUS. Lot of (8). Lung Tsing U Hai Railway. 20 Pounds, 1913. P-Unlisted. Average Very Fine. Once a highly speculative item, it is now back to the more sensible levels.

1913年中華民國政府20英鎊龍青島海鐵路債券。八張。曾為拍場熱門項目，今市價回歸合理水平。

\$600 and up

34579

(t) CHINA—MISCELLANEOUS. Lot of (8). Lung Tsing U Hai Railway. 20 Pounds, 1913. P-Unlisted. Average Very Fine. Once a highly speculative item, it is now back to the more sensible levels.

1913年中華民國政府20英鎊龍青烏海鐵路債券。八張。曾為拍場熱門項目，今市價回歸合理水平。

\$600 and up

34580

(t) CHINA—MISCELLANEOUS. Lot of (8). Lung Tsing U Hai Railway. 20 Pounds, 1913. P-Unlisted. Average Very Fine. Once a highly speculative item, it is now back to the more sensible levels.

1913年中華民國政府20英鎊龍青烏海鐵路債券。八張。曾為拍場熱門項目，今市價回歸合理水平。

\$600 and up

34581

(t) CHINA—MISCELLANEOUS. Lot of (8). Lung Tsing U Hai Railway. 20 Pounds, 1913. P-Unlisted. Average Very Fine. Once a highly speculative item, it is now back to the more sensible levels.

1913年中華民國政府20英鎊龍青烏海鐵路債券。八張。曾為拍場熱門項目，今市價回歸合理水平。

\$600 and up

34582

(t) CHINA—MISCELLANEOUS. Lot of (2). Banque Industrielle de Chine & Gouvernement de la Republique Chinoise. 500 Francs, 1920. Bonds. P-Unlisted. Good Very Fine. Sold as seen, no returns, viewing highly recommended.

1920年中法實業銀行及中華民國政府500英鎊龍青烏海鐵路債券。兩張。現況出售，概不退換，建議藏家仔細檢視。

\$50 and up

34583

CHINA—MISCELLANEOUS. Patriotic Aviation Bond. 10 Dollars, 1941. P-Unlisted. S/M#H4-2. PMG Choice About Uncirculated 58. Signed by Kong Xiangxi, Minister of Finance at the time. An very popular series.

民國三十年航空救國券美金拾圓。由時任財政部長孔祥熙簽署，藏界追捧之熱門系列。

\$100 and up

34584

(t) CHINA—MISCELLANEOUS. Lot of (40). Wing Lee Bank and The Shanghai Commercial and Saving Bank. Mixed Denominations, Mainly 1940s. P-Unlisted. Mixed Grades. Various cheques and deposit slips. Sold as seen, no returns, viewing highly recommended.

1940年代永利銀行及上海商業儲蓄銀行不同面值一組。40張。不同支票和存款單一組。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

34585

(t) CHINA—MISCELLANEOUS. Lot of (4). Kwangtung Ration Storage Coupon. 2 Litres to 1000 Litres, 1943. P-Unlisted. About Uncirculated to Uncirculated. Group of four coupons from the fourth storage consisting of 10, 20, 100 and 1000 litres of rice, #0151713, 0042773, 0141833 and 0006146 respectively, signed by Kong Changxi. The 1000 litres is missing the upper left corner tip but otherwise almost uncirculated to uncirculated.

民國三十二年廣東糧食庫券領換憑證2至1000升，四張。四張糧票，分別為10、20、100和1000升大米，編號分別為0151713、0042773、0141833和0006146，由孔祥熙簽名。

1000升的糧票左上角有缺角，而其餘幾乎為未流通至未流通品相。

\$150 and up

34586

(t) CHINA—MISCELLANEOUS. Lot of (17). Food and Necessity Ration Coupons. Mixed Denominations, 1960s-80s. P-Unlisted. Mixed Grades. A large and varied group for ration coupons for various goods including soap, shoes, cotton good, etc. Mainly from Jian. Sold as seen, no returns, viewing highly recommended.

1960s-80s年代不同面值、年份，省份，糧食及日用品配給券一組。17張。一組種類繁多的配給券，包括肥皂、鞋子、棉製品等，主要來自吉安，琳瑯滿目。現況出售，概不退換，建議仔細檢閱。

\$35 and up

34587

(t) CHINA—MISCELLANEOUS. Lot of (22). Mixed Chinese Paper Ephemera. Mixed Denominations, Mixed Dates. P-Unlisted. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

不同面值及年份中國紙雜一組。22張。現況出售，概不退換，建議藏家仔細檢視。

\$40 and up

34588

(t) CHINA—MISCELLANEOUS. Lot of (127). Mixed Chinese Paper Ephemera. Mixed Banks. Mixed Denominations, Mixed Dates. Mixed Grades. Ration coupons, deposit slips, etc. An interesting mix. Sold as seen, no returns, viewing highly recommended.

中國不同面值及年份中國紙雜一組。127張。糧票、存單等金融紙雜一組。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

HONG KONG

34589

(t) HONG KONG (SAR). Lot of (3). Chartered Bank of India, Australia & China. 10 Dollars, 18.11.1941. P-55c. KNB35a. Fine to Very Fine. Trio of the iconic 'Red Roman Soldier' 10 Dollars in naturally circulated condition. Sold as seen, no returns, viewing highly recommended.

1941年印度新金山中國渣打銀行拾圓。三張。經典“羅馬兵”拾圓一組三枚，自然流通品相，現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34590

HONG KONG (SAR). Chartered Bank of India, Australia & China. 10 Dollars, 12.2.1948. P-55c. KNB35b. About Uncirculated. Three small stains and very light handling are all that we can say on this original colour note. Sold as seen, no returns, viewing highly recommended.

1948年印度新金山中國渣打銀行拾圓。原裝印色，些微漬痕及輕微流通痕跡，現況出售，概不退換，建議藏家仔細檢視。

\$350 and up

34591

(t) HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1.10.1946. P-57c. KNB39g. PMG Choice Fine 15 Net. Repaired & Reconstructed. A heavily circulated example. PMG comments "Repaired & Reconstructed".

1946年印度新金山中國渣打銀行壹佰圓。重度流通品相，PMG備註“修補及重構”。

\$600 and up

34592

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, 9.4.1959. P-62. KNB44a. PMG Gem Uncirculated 65 EPQ. A sharply printed example of this popular first date.

1959年香港渣打銀行伍圓。熱門之首發版別，印刷鮮明，佳品。

\$250 and up

34593

(t) HONG KONG (SAR). Lot of (3). Chartered Bank. 10, 50 & 100 Dollars, 1956-77. P-63, 75a & 76b. Very Fine to Good Extremely Fine. A trio of better type notes, including the Blue House 50 Dollars and the four character Red Roman Soldier 10 Dollars.

1956★-77年香港渣打銀行拾，伍拾及壹佰圓。三張。”藍屋”伍拾圓及四字銀行名稱”羅馬兵”拾圓一組三枚。

\$200 and up

34594

HONG KONG (SAR). Chartered Bank. 5 Dollars, 1961-70. P-68s. KNB44S. Specimen. PCGS Currency Very Choice New 64. Hole punch cancelled. PCGS Currency Comments "Minor Mounting Remnants on Back at Right".

1961-70年香港渣打銀行伍圓。樣票。打孔註銷，PCGS Currency備註”背面右方黏貼殘餘”。

\$400 and up

34595

(t) HONG KONG (SAR). Chartered Bank. 5 Dollars, 3.3.1962. P-68b. KNB44c. PMG About Uncirculated 55. A relatively rare date compared to the succeeding ND (1970-1975) type.

1962年香港渣打銀行伍圓。較1960年代後續版別稀見。

\$100 and up

34596

(t) HONG KONG (SAR). Lot of (3). Chartered Bank. 5, 10 & 50 Dollars, 1962-80. P-68b, 77a & 78a. PMG Very Fine 30 to Gem Uncirculated 66 EPQ. Including the relatively scarcer 1962 Green Key 5 Dollars and the Lion and Ball 50 Dollars bearing the A prefix. PMG Comments on P-68b "Stained."

1962-80年香港渣打銀行伍，拾及伍拾圓。三張。包括1962年”綠鎖匙”伍圓券，及A字軌”獅子與球”伍拾圓，PMG於P-68b備註”漬痕”。

\$120 and up

34597

(t) HONG KONG (SAR). Lot of (3). Chartered Bank. 5, 10 & 100 Dollars, ND (1961-70). P-68c, 70c & 71b. Very Fine to Extremely Fine. A trio from the 'Key' series, including the highly prized 100 Dollars. Sold as seen, no returns, viewing highly recommended.

1961-70年香港渣打銀行伍，拾及壹佰圓。三張。”鎖匙”系列一組三枚，含關鍵壹佰圓。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34598

(t) HONG KONG (SAR). Lot of (3). Chartered Bank. 5 & 10 Dollars, ND (1962-70). P-68c, 69 & 70c. PMG Choice About Uncirculated 58 to Choice Uncirculated 64.

1962-70年香港渣打銀行伍及拾圓。三張。

\$150 and up

34599

(t) HONG KONG (SAR). Lot of (6). Chartered Bank & Hong Kong & Shanghai Banking Corporation. 5, 10 & 500 Dollars, 1941-80 & ND (1961-77). P-69, 72a, 178c, 179Ab, 181f & 182i. Very Fine. An interesting assorted group with the undated 500 Dollars and the hand signed 10 Dollars as the key notes. Sold as seen, no returns, viewing highly recommended.

1962-70年香港渣打銀行及香港匯豐銀行伍，拾及伍佰圓。六張。無年份伍佰圓及關鍵手簽拾圓一組，現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34600

(t) HONG KONG (SAR). Lot of (2). Chartered Bank. 10 Dollars, ND (1962-70). P-70c. KNB46d. PMG Gem Uncirculated 65 EPQ. A bold and original consecutive pair.

1962-70年香港渣打銀行拾圓。兩張。原裝印色連號一對。

\$200 and up

34601

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1961-70). P-71b. KNB47c. PMG Choice Very Fine 35 EPQ. A VF example of the 'Large Green Key' 100 Dollars in lovely green and pink inks. Obvious signs of circulation, as indicated by grade, but with lovely paper body preservation.

1961-70年香港渣打銀行壹佰圓。翠粉雙彩大綠鎖匙壹佰圓券，VF品相，流通痕跡明顯，但紙質如新。

\$400 and up

34602

(t) HONG KONG (SAR). Lot of (2). Chartered Bank. 100 Dollars, ND (1961-70). P-71b. KNB47c. Fine to Very Fine. A pair of the Large Green Key 100 Dollars seen in problem free circulated grades.

1961-70年香港渣打銀行壹佰圓。兩張。大綠鎖匙壹佰圓一對，品相無瑕的流通狀態。

\$250 and up

34603

(t) HONG KONG (SAR). Lot of (3). Chartered Bank & Mercantile Bank Limited. 100 & 500 Dollars, ND (1962) & 1974-79. P-72b, 79a & 245. Very Fine & PMG Very Fine 25. A pleasing trio with the key note being the undated 500 Dollars in solid VF grade.

1962-79年香港渣打銀行及有利銀行壹佰圓及伍佰圓。三張。無年份關鍵版夠伍佰圓三枚，VF品相。

\$300 and up

34604

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1962-75). P-72c. KNB43d. Very Fine. Sold as seen, no returns, viewing highly recommended.

1962-75年香港渣打銀行伍佰圓。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34605

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1962-75). P-72c. KNB43d. Very Fine. Printed by TDLR. Signature titles of Accountant and Chief Manager in Hong Kong.

1962-75年香港渣打銀行伍佰圓。TDLR印刷，首席會計師及總經理雙簽。

\$200 and up

34606

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, ND (1962-75). P-72c. KNB43d. Very Fine. Black, brown and green, classical male bust at left, watermark at right. A scarce signature combination.

1962-75年香港渣打銀行伍佰圓。墨棕綠三色油墨，左方古典胸像，右方水印，簽名組合稀見。

\$200 and up

34607

(t) HONG KONG (SAR). Lot of (2). Chartered Bank & Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1968-1977. P-72d & 179e. Very Fine & About Uncirculated. A pairing of the large size \$500s that were still in circulation in the late 1970s to early 1980s. Sold as seen, no returns, viewing highly recommended.

1968-1977年香港渣打銀行及匯豐銀行伍佰圓。兩張。1970末至1980初流通品相伍佰圓大型鈔票一對，現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

34608

(t) HONG KONG (SAR). Lot of (2). Chartered Bank & Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1968-1977. P-72d & 179e. Fine & Very Fine. A pairing of the large size \$500s that were still in circulation in the late 1970s to early 1980s. Sold as seen, no returns, viewing highly recommended.

1968-1977年香港渣打銀行及匯豐銀行伍佰圓。兩張。1970末至1980初流通品相伍佰圓大型鈔票一對，現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34609

(t) HONG KONG (SAR). Lot of (30). Mixed Banks. 5 & 10 Dollars, 1973-86. P-73b, 181f & 278b. Consecutive Sets.

Uncirculated. Uncirculated consecutive runs of 10 for each type.

1973-86年不同銀行伍及拾圓一組。連號組。30張。各版未流通品相十連號。

\$75 and up

34610

(t) HONG KONG (SAR). Lot of (4). Chartered Bank & Mercantile Bank Limited. 10, 50 & 100 Dollars, ND (1970-75) & 1974-75. P-74b, 75 & 245. Very Fine to Extremely Fine

A quartet of notes with the key note being the 'Blue House' 50 Dollars. Sold as seen, no returns, viewing highly recommended.

1970-75年香港渣打銀行及有利銀行拾，伍拾及壹佰圓。四張。一組四枚，含關鍵版夠“藍屋”伍拾圓。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

34611

(t) HONG KONG (SAR). Lot of (19). Chartered Bank. 10 & 100 Dollars, ND (1970-75) to 1.1. 1977. P-74 & 76a. Mixed Grade.

Including a replacement 10 Dollars dated 1977. Sold as seen, no returns, viewing highly recommended.

1970-77年香港渣打銀行拾及壹佰圓。十九張。含1977年拾圓補版票，現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34612

(t) HONG KONG (SAR). Lot of (8). Mixed Banks. 10 & 100 Dollars, ND (1975) & 1981-97. P-74b, 77b, 182j, 203b, 287b & 331b. Extremely Fine to Uncirculated.

Sold as seen, no returns, viewing highly recommended.

1975-97年不同銀行拾及壹佰圓。八張。現況出售，概不退換，建議藏家仔細檢視。

\$75 and up

34613

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1970-75). P-76a. KNB51b. PMG Choice About Uncirculated 58. The scarcer 'No Date'.

1970-75年香港渣打銀行壹佰圓。無年份稀版。

\$150 and up

34614

(t) HONG KONG (SAR). Chartered Bank. 100 Dollars, ND (1970-75). P-76a. KNB51b. Ink Smear Error. PMG Very Fine 25. Heavy vertical folds and stains. Ink smear at top right on reverse.

1970-75年香港渣打銀行壹佰圓。錯版票。明顯垂直折痕，背面右上方墨跡暈散。

\$200 and up

34615

(t) HONG KONG (SAR). Lot of (6). Chartered Bank & Standard Chartered Bank. 10, 50, 100, & 500 Dollars, 1981-93. P-77b, 18c, 19c, 80b, 278a, & 284a. PMG About Uncirculated 53 to Uncirculated.

1981-93年香港渣打銀行拾、伍拾、壹佰及伍佰圓。六張。

\$150 and up

34616

(t) HONG KONG (SAR). Lot of (100). Chartered Bank. 10 Dollars, 1.1.1981. P-77b. KNB52f. About Uncirculated to Uncirculated. Mixed prefixes. Sold as seen, no returns, viewing highly recommended.

1981年香港渣打銀行拾圓。不同字軌。現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

34617

(t) HONG KONG (SAR). Chartered Bank. 50 Dollars, 1.1.1982. P-78c. KNB53e. PMG Gem Uncirculated 66 EPQ. A pleasing Gem Uncirculated example.

1982年香港渣打銀行伍拾圓。寶石級未流通美品。

\$100 and up

34618

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1979. P-80a. KNB55a. PMG Choice Uncirculated 64. A coveted A prefix on this first date of issue.

1979年香港渣打銀行伍佰圓。首發年份A字軌，廣受藏家熱愛。

\$300 and up

34619

(t) HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1979. P-80a. KNB55a. PMG About Uncirculated 50 EPQ.

A highly coveted first date and prefix of issue.

1979年香港渣打銀行伍佰圓。首發年份A字軌，廣受藏家熱愛。

\$200 and up

34620

HONG KONG (SAR). Chartered Bank. 500 Dollars, 1.1.1979. P-80a. KNB55a. About Uncirculated. A lightly handled example of this coveted A prefix Large Phoenix note.

1979年香港渣打銀行伍佰圓。A字軌“鳳凰”伍佰圓，輕微經手痕跡。

\$200 and up

34621

HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1926-35. P-172a, 172b, & 172c. Fine to Very Fine. A complete set of three of the modified ‘Straight Bridge’ \$1. Sold as seen, no returns, viewing highly recommended.

1926-35年香港上海匯豐銀行壹圓。三張。”直橋版”壹圓三款樣式全套，現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34622

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1929. P-172b. KNB59b. PMG About Uncirculated 50.

1929年香港上海匯豐銀行壹圓。

\$300 and up

34623

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1929. P-172b. KNB59b. PCGS Banknote Extremely Fine 40. PMG Comments “Rust.”

1929年香港上海匯豐銀行壹圓。PMG備註”鏽漬”。

\$100 and up

34624

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.1.1929. P-172b. KNB59b. PMG Very Fine 30 Net. Rust. Serial number E219387. PMG comments “Rust.”

1929年香港上海匯豐銀行壹圓。編號E219387。PMG備註”鏽漬”。

\$80 and up

34625

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c. KNB59c. PCGS Banknote Gem Uncirculated 65 PPQ. Pleasing gem example.

1935年香港上海匯豐銀行壹圓。悅目之寶石級美品。

\$500 and up

34626

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c. KNB59c. PCGS Banknote Choice About Uncirculated 58.

1935年香港上海匯豐銀行壹圓。

\$200 and up

34627

HONG KONG (SAR). Lot of (5). Hongkong & Shanghai Banking Corporation Limited. 1 Dollar, 1.6.1935. P-172c. KNB59c. Consecutive. PMG About Uncirculated 50 EPQ. An excellent consecutive run of five \$1s with fresh, original paper. Most pleasing.

1935年香港上海匯豐銀行壹圓。五張。壹圓連號五枚，原裝票，紙質如初悅目。

\$500 and up

34628

HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c. KNB59c. Consecutive. PCGS Banknote Choice Extremely Fine 45. PCGS Banknote Comments "Minor Rust" on serial number H364074.

1935年香港上海匯豐銀行壹圓。兩張。編號H364074，PCGS Banknote備註“微鏽”。

\$250 and up

34629

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c. KNB59c. PMG Very Fine 30.

1935年香港上海匯豐銀行壹圓。

\$75 and up

34630

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 1, 10 & 100 Dollars, 1935-48. P-172c, 176e & 178d. Fine to Very Fine. A trio of vintage notes with the key note being the large size Justicia 100 Dollars. Sold as seen, no returns, viewing highly recommended.

1935-48年香港上海匯豐銀行壹、拾及壹佰圓。三張。早期票三枚，含關鍵版別壹佰圓，現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34631

(t) HONG KONG (SAR). Lot of (6). Hongkong & Shanghai Banking Corporation. 1, 5, 10, 100 & 1000 Dollars, 1935-83. P-172c, 181f, 182j, 183b, 185d & 190c. Very Fine. An assorted group with some better types includes. Sold as seen, no returns, viewing highly recommended.

1935-83年香港上海匯豐銀行壹、伍、拾、壹佰及伍佰圓。六張。一組含熱門版別之鈔票，現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34632

(t) HONG KONG (SAR). Lot of (5). Hong Kong & Shanghai Banking Corporation. 5, 50 & 100 Dollars, 1941-89. P-173c, 181d, 181f, 184h & 198a. PMG Choice Uncirculated 63 to Gem Uncirculated 66 EPQ. PMG Comments on P-181f "Stains."

1941-89年香港上海匯豐銀行伍、拾及壹佰圓。五張。PMG於P-181f備註“漬痕”。

\$75 and up

34633

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.4.1941. P-173d. KNB61c. PMG Gem Uncirculated 66 EPQ. The slightly better 1941 date in excellent gem condition.

1941年香港上海匯豐銀行伍圓。較受歡迎之1941年版別，寶石級美品，品相超卓。

\$250 and up

34634

HONG KONG (SAR). Lot of (4). Hong Kong & Shanghai Banking Corporation & Government of Hong Kong. 1, 5, & 100 Dollars, 1941-47 & ND (1936). P-173d, 173e, 176e, & 312. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

1936-47年香港上海匯豐銀行及香港政府伍圓。四張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34635

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 30.3.1946. P-173e. KNB61d. Consecutives. PMG Choice Uncirculated 64. Nice, consecutive pair.

1946年香港上海匯豐銀行伍圓。兩張。悅目之連號一對。

\$200 and up

34636

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 30.3.1946. P-173e. KNB61d. About Uncirculated. A consecutive trio with a light centre fold. Sold as seen, no returns, viewing highly recommended.

1946年香港上海匯豐銀行伍圓。三張。中央有輕微摺痕，連號三枚，現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

34637

(t) HONG KONG (SAR). Lot of (4). Hong Kong & Shanghai Banking Corporation. 5, 10 and 500 Dollars, 30.3.1946 to 11.2.1968. P-173e, 180a, 178d & 179e. Very Fine to About Uncirculated. Quartet of large size notes in light to moderate circulated condition. Sold as seen, no returns, viewing highly recommended.

1946-68年香港上海匯豐銀行伍、拾及伍佰圓。四張。大型鈔票一組四枚，輕微至中等流通品相，現況出售，概不退換，建議藏家仔細檢視。

\$250 and up

34638

HONG KONG (SAR). Lot of (7). Hong Kong & Shanghai Banking Corporation & Government of Hong Kong. 1 Cent, 1, 5 & 10 Dollars, 1946-55 & ND (1971-1981). P-173e, 179Ab, 324Aa, 324b & 325b. Fine to Very Fine. SOLD AS IS/NO RETURNS.

1946-81年香港上海匯豐銀行及香港政府壹仙、壹圓、伍圓及拾圓。七張。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34639

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1927. P-175a. KNB64a. PMG Fine 12 Net. Restoration. First date of this popular and scarce type. Restorations are noted but the eye-appeal of this note is quite strong. PMG Comments "Restoration."

1927年香港上海匯豐銀行伍拾圓。稀見首發年份，修復痕跡無損觀感，PMG備註“修復”。

\$800 and up

34640

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 5 & 50 Dollars, 1930-59. P-175b & 180b. KNB64b. PMG Fine 15 & Very Fine. A duo of notes with the prime one being the Communications 50 Dollars of 1930. PMG Comments "Splits, Minor Foreign Substance" on P-175b.

1930-59年香港上海匯豐銀行伍及伍拾圓。兩張。1930年"傳訊使者"伍拾圓一對，PMG於P-175b備註"裂痕，輕微外附物"。

\$500 and up

34641

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 30.3.1946. P-176e. KNB66b. PMG Very Fine 30. Decent VF example of the large size Justicia \$100.

1946年香港上海匯豐銀行壹佰圓。"大聖書"壹佰圓，VF品相。

\$250 and up

34642

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1947. P-176e. KNB66c. PMG Choice Very Fine 35. Decent VF example of the large size Justicia \$100.

1946年香港上海匯豐銀行壹佰圓。VF品相"大聖書"壹佰圓

\$400 and up

34643

(t) HONG KONG (SAR). Lot of (4). Hong Kong & Shanghai Banking Corporation. 5, 10, 100 & 500 Dollars, 1.4.1948 to 11.2.1968. P-P-176e, 178d, 179e & 180b. Average Very Fine. A basic type set of the large size HSBC notes that circulated in the 1940s to 1960s. Sold as seen, no returns, viewing highly recommended.

1948-68年香港上海匯豐銀行伍、拾、壹佰及伍佰圓。四張。1940-1960年代流通使用之匯豐銀行大型鈔票一組，現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

34644

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.3.1955. P-176e. KNB66f. PMG Choice Very Fine 35. A decent CVF example of the large size Justicia \$100.

1955年香港上海匯豐銀行壹佰圓。CVF品相"大聖書"壹佰圓。

\$300 and up

34645

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1934-58. P-178a & 179Ab. PMG Choice Fine 15 & Choice About Uncirculated 58. Includes a highly collected hand signed 10 Dollars dated 1934. PMG Comments on P-178a "Rust, Tears."

1934-58年香港上海匯豐銀行拾圓。兩張。含大熱版別1934年手簽拾圓，PMG於P-178a備註"鏽蝕，裂痕"。

\$200 and up

34646

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.7.1937. P-178a. KNB62l. PMG Very Fine 25. A nice hand signed Ceres \$10. PMG Comments "Minor Rust."

1937年香港上海匯豐銀行拾圓。"豐收女神"拾圓手簽美品，PMG備註"微鏽"。

\$300 and up

34647

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1938. P-178a. KNB62m. PMG Very Fine 25. A nice hand signed Ceres \$10. PMG Comments "Minor Rust."

1938年香港上海匯豐銀行拾圓。"豐收女神"拾圓手簽美品，PMG備註"微鏽"。

\$300 and up

34648

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.4.1948. P-178d. KNB63d. PMG Gem Uncirculated 66 EPQ. Excellent gem Ceres \$10.

1948年香港上海匯豐銀行拾圓。品相出眾之"豐收女神"拾圓。

\$300 and up

34649

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1949-53. P-179Aa. KNB63e-f. PMG About Uncirculated 55 & 55 EPQ. PMG Comments on Cert # 6047566058 "Toning."

1949-53年香港上海匯豐銀行拾圓。兩張。PMG於證書編號6047566058備註"泛黃"。

\$120 and up

34650

(t) HONG KONG (SAR). Hongkong & Shanghai Banking Corporation. 10 Dollars, 31.12.1953. P-179Aa. KNB63f. PMG Extremely Fine 40 EPQ.

1953年香港上海匯豐銀行拾圓。

\$100 and up

34651

((t) HONG KONG (SAR). Lot of (4). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.12.1953 & 14.1.1958. P-179Aa & 179Ab. EF to AUNC. Sold as seen, no returns, viewing highly recommended.

1953-58年香港上海匯豐銀行拾圓。四張。現況出售，概不退換，建議藏家仔細檢視。

\$180 and up

34652

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 4.2.1959. P-179Ae. KNB63n. PMG About Uncirculated 55.

1959年香港上海匯豐銀行拾圓。

\$75 and up

34653

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.2.1965. P-179c. KNB71j. Average Very Fine. A scarcer 1965 date in original very fine condition. Sold as seen, no returns, viewing highly recommended.

1965年香港上海匯豐銀行伍佰圓。相對稀見之1965年版別，原裝VF品相，現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34654

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.8.1966 & 11.2.1968. P-179c & 179e. Average Very Fine. Duo of Jackson 500 Dollars. Sold as seen, no returns, viewing highly recommended.

1966及68年香港上海匯豐銀行伍佰圓。兩張。臬臣伍佰圓一對。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34655

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.8.1966 & 11.2.1968. P-179c & 179e. Average Very Fine. Duo of Jackson 500 Dollars. Sold as seen, no returns, viewing highly recommended.

1966及68年香港上海匯豐銀行伍佰圓。兩張。臬臣伍佰圓一對。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34656

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.02.1968. P-179c. KNB71n. About Uncirculated. Jackson 500 Dollars in lightly circulated condition. Sold as seen, no returns, viewing highly recommended.

1968年香港上海匯豐銀行伍佰圓。臬臣伍佰圓，輕微流通痕跡。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34657

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. PMG About Uncirculated 50. Jackson 500 Dollars in lightly circulated condition. PMG Comments "Minor Ink."

1968年香港上海匯豐銀行伍佰圓。臬臣伍佰圓，輕微流通痕跡。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

34658

HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. PMG Very Fine 30.

1968年香港上海匯豐銀行伍佰圓。

\$150 and up

34659

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Very Fine. A duo of Jackson \$500s. Sold as seen, no returns, viewing highly recommended.

1968年香港上海匯豐銀行伍佰圓。兩張。臬臣伍佰圓一對。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34660

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e. KNB71n. Very Fine. A duo of Jackson \$500s. Sold as seen, no returns, viewing highly recommended.

1968年香港上海匯豐銀行伍佰圓。兩張。臬臣伍佰圓一對。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34661

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 20.2.1956. P-180a. KNB61f. Extremely Fine to About Uncirculated. Sold as seen, no returns, viewing highly recommended.

1968年香港上海匯豐銀行伍圓。三張。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

34662

(t) HONG KONG (SAR). Lot of (5). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 14.12.1957. P-180a. KNB61g. Very Fine to About Uncirculated. Sold as seen, no returns, viewing highly recommended.

1957年香港上海匯豐銀行伍圓。五張。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34663

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 7.8.1958. P-180a. Consecutive. Good Extremely Fine to About Uncirculated. Sold as seen, no returns, viewing highly recommended.

1958年香港上海匯豐銀行伍圓。三張。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

34664

(t) HONG KONG (SAR). Lot of (4). Hong Kong & Shanghai Banking Corporation. 5, 10 & 100 Dollars, 1960-79. P-181a, 181c, 182e & 187b. PMG Choice Uncirculated 64 to PCGS Banknote Superb Gem Uncirculated 68 OPQ.

1960-79年香港上海匯豐銀行伍、拾及壹佰圓。四張。

\$150 and up

34665

(t) HONG KONG (SAR). Lot of (65). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1963 to 1982. P-182 Various. Unc. All notes are virtually uncirculated, but a few may have light toning. Sold as seen, no returns, viewing highly recommended.

1963-82年香港上海匯豐銀行拾圓。65張。全部鈔票初觀為未流通狀態，若干有微黃。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34666

(t) HONG KONG (SAR). Lot of (50). Hong Kong & Shanghai Banking Corporation & Chartered Bank. 5 Dollars, 1965-75 & ND (1970-75). P-Various. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

1965-75年香港上海匯豐銀行伍圓。50張。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34667

(t) HONG KONG (SAR). Lot of (50). Hong Kong & Shanghai Banking Corporation. 5 Dollars, 27.3.1969 & 31.10.1973. P-181c & 181f. Consecutive. Uncirculated. All notes are virtually uncirculated, but a few may have light toning. Sold as seen, no returns, viewing highly recommended.

1969年香港上海匯豐銀行伍圓。連號五十張。全部鈔票初觀為未流通狀態，若干有微黃。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34668

(t) HONG KONG (SAR). Lot of (2). Hong Kong & Shanghai Banking Corporation & Hong Kong & Shanghai Banking Corporation Limited. 10 & 20 Dollars, 1972-2000. P-182g & 201d. PMG About Uncirculated 55 EPQ & Superb Gem Uncirculated 67 EPQ. The 2000 dated \$20 key date of the series.

1972-2000年香港上海匯豐銀行拾圓及貳拾圓。兩張。2000年關鍵版別貳拾圓。

\$120 and up

34669

(t) HONG KONG (SAR). Lot of (100). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.3.1975. P-182g. KNB69s. Uncirculated. With bank wrapper, consecutives. Sold as seen, no returns, viewing highly recommended.

1975年香港上海匯豐銀行拾圓。100張。連銀行原裝封條，現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

34670

(t) HONG KONG (SAR). Lot of (100). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.3.1975. P-182g. KNB69s. Uncirculated. With mint wrapper, consecutives. Sold as seen, no returns, viewing highly recommended.

1975年香港上海匯豐銀行拾圓。100張。連原廠封條，現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

34671

(t) HONG KONG (SAR). Lot of (77). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.3.1975. P-182g. KNB69s. Uncirculated. Virtually all UNC but some notes may have very light toning. Sold as seen, no returns, viewing highly recommended.

1975年香港上海匯豐銀行拾圓。77張。全部鈔票初觀為未流通狀態，若干有微黃。現況出售，概不退換，建議藏家仔細檢視。

\$180 and up

34672

(t) HONG KONG (SAR). Lot of (73). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.3.1977 & 31.3.1981. P-182h & 182i. Uncirculated. Virtually all UNC but some notes may have very light toning. Sold as seen, no returns, viewing highly recommended.

1977及81年香港上海匯豐銀行拾圓。73張。全部鈔票初觀為未流通狀態，若干有微黃。現況出售，概不退換，建議藏家仔細檢視。

\$180 and up

34673

(t) HONG KONG (SAR). Lot of (100). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 31.3.1981. P-182. KNB69y. Uncirculated. With the original BWC wrapper. Sold as seen, no returns, viewing highly recommended.

1981年香港上海匯豐銀行拾圓。100張。連原裝BWC封條，現況出售，概不退換，建議藏家仔細檢視。

\$400 and up

34674

(t) HONG KONG (SAR). Lot of (3). Hong Kong & Shanghai Banking Corporation. 50 Dollars, 31.3.1983. P-184h. KNB72l. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 66 EPQ. Pleasing trio.

1982年年香港上海匯豐銀行伍拾圓。三張。悅目之三枚。

\$100 and up

34675

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, ND (1972-76). P-185r. KNB73. Remainder. PMG Very Fine 25. Remainder or error note without signatures.

1972-76年香港上海匯豐銀行壹佰圓。無簽名之庫存票或錯版票。

\$150 and up

34676

(t) HONG KONG (SAR). Lot of (4). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1983. P-187a. KNB74g. Uncirculated. Sold as seen, no returns, viewing highly recommended.

1983年香港上海匯豐銀行壹佰圓。四張。現況出售，概不退換，建議藏家仔細檢視。

\$120 and up

34677

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 31.3.1977. P-190a. KNB77a. PMG Extremely Fine 40 EPQ. Highly coveted A prefix in mid grade.

1977年香港上海匯豐銀行壹仟圓。中等評級熱門A字軌。

\$300 and up

34678

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.1.1986. P-191a. KNB78e. Solid #3's. PMG Gem Uncirculated 66 EPQ. KT prefix.

1986年香港上海匯豐銀行拾圓。全同號3。KT字軌。

\$220 and up

34679

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.1.1992. P-198d. KNB83g. PMG Very Fine 30. The serial numbers shifted towards the left border. PMG does not mention this on the label but it is clear for all to see. We will not accept this as a reason for returns.

1992年香港上海匯豐銀行壹佰圓。編號印刷左移，PMG未有在標籤註明，恕不接受以此作退拍依據。

\$200 and up

34680

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1989. P-199b. KNB86c. PMG Gem Uncirculated 66 EPQ.

1989年香港上海匯豐銀行壹仟圓。

\$200 and up

34681

(t) HONG KONG (SAR). Lot of (3). Standard Chartered Bank & Hong Kong & Shanghai Banking Corporation Limited. 10 & 20 Dollars, 1988-95. P-201b & 278b. Fancy Serial Numbers. PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 67 EPQ. PMG Comments on P-201b "Binary-Radar-Repeater-Rotator S/N."

1988-95年香港上海匯豐銀行及香港渣打銀行拾及貳拾圓。趣味號。三張。PMG於P-201b備註“二元雷達重複旋轉編號”。

\$100 and up

34682

(t) HONG KONG (SAR). Hong Kong & Shanghai Banking Corporation Limited. 20 Dollars, 1.1.2002. P-201d. KNB87v. Solid #9's. PMG Superb Gem Uncirculated 68 EPQ. TB prefix.

2002年香港上海匯豐銀行貳拾圓。全同號9。TB字軌。

\$250 and up

34683

(t) HONG KONG (SAR). Lot of (8). Hong Kong & Shanghai Banking Corporation.. Mixed Denomination, Mixed Dates. P-Various. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

香港上海匯豐銀行不同年份不同面值一組。八張。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34684

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 16.4.1970. P-244d. KNB20d. PMG Very Fine 30. Popular 'Map' 100 Dollars.

1970年香港有利銀行壹佰圓。大熱”地圖”壹佰圓。

\$300 and up

34685

HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 1.11.1973. P-244e. KNB20e. PMG Choice Very Fine 35. Popular 'Map' 100 Dollars. PMG Comments "Minor Stains."

1973年香港有利銀行壹佰圓。大熱”地圖”壹佰圓。PMG備註”微鏽”。

\$300 and up

34686

HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 1.11.1973. P-244e. KNB20e. PMG Very Fine 25. Popular 'Map' 100 Dollars.

1973年香港有利銀行壹佰圓。大熱”地圖”壹佰圓。

\$200 and up

34687

HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 1.11.1973. P-244e. KNB20e. Very Fine. Popular 'Map' 100 Dollars. Sold as seen, no returns, viewing highly recommended.

1973年香港有利銀行壹佰圓。大熱”地圖”壹佰圓。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34688

(t) HONG KONG (SAR). Lot of (4). Mercantile Bank Limited. 100 Dollars, 1.11.1973 to 4.11.1974. P-244e & 245. Fine to Very Fine. Popular 'Map' and Britannia 100 Dollars. Sold as seen, no returns, viewing highly recommended.

1973-74年香港有利銀行壹佰圓。四張。大熱”地圖”及”老爺車”壹佰圓。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

34689

(t) HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. PMG About Uncirculated 53 EPQ.

1974年香港有利銀行壹佰圓。

\$100 and up

34690

HONG KONG (SAR). Lot of (2). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. Very Fine & About Uncirculated. Sold as seen, no returns, viewing highly recommended.

1974年香港有利銀行壹佰圓。兩張。現況出售，概不退換，建議藏家仔細檢視。

\$175 and up

34691

HONG KONG (SAR). Lot of (2). Government of Hong Kong & Standard Chartered Bank. 5 Cents & 10 Dollars, ND (1961-65) & 1989. P-278b & 326. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.

1961-89年香港政府及香港渣打銀行伍仙及拾圓。兩張。

\$50 and up

34692

(t) HONG KONG (SAR). Standard Chartered Bank. 100 Dollars, 1.1.1987. P-281b. KNB60h. PMG Gem Uncirculated 65 EPQ. Serial number AW392772. Key date of the series with only two prefixes, AS and AW, issued.

1987年香港渣打銀行壹佰圓。編號AW392772。關鍵年份，僅發行兩字冠 AS及 AW。

\$75 and up

34693

(t) HONG KONG (SAR). Lot of (2). Standard Chartered Bank. 100 & 1000 Dollars, 1987-2000. P-281b & 289c. PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 67 EPQ.

1987-2000年香港渣打銀行壹佰及壹仟圓。兩張。

\$300 and up

34694

(t) HONG KONG (SAR). Lot of (4). Standard Chartered Bank. 10, 20 and 50 Dollars, 1.1.1993. P-284a, 285a, & 286a. Matching Serial Numbers. Uncirculated. Matching A or AA prefixes serial numbers 777758. Sold as seen, no returns, viewing highly recommended.

1993年香港渣打銀行拾、貳拾及伍拾圓。四張。相乎A或AA字軌，編號777758。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34695

(t) HONG KONG (SAR). Lot of (6). Standard Chartered Bank. 10, 20, 50 and 100 Dollars, 1.1.1993. P-284a to 287a. Matching Serial Numbers. Uncirculated. Matching A or AA prefixes serial numbers 888247. Sold as seen, no returns, viewing highly recommended.

1993年香港渣打銀行拾、貳拾、伍拾及壹佰圓。六張。相乎A或AA字軌，編號888247。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34696

HONG KONG (SAR). Standard Chartered Bank. 50 Dollars, 1.1.2002. P-286c. KNB65u. PMG Gem Uncirculated 66 EPQ★. With the highly desired star designation.

2002年香港渣打銀行伍拾圓。帶藏家夢寐以求之星級。

\$100 and up

34697

(t) HONG KONG (SAR). Standard Chartered Bank. 1000 Dollars, 1.1.1993. P-289a. KNB68b. PMG Choice About Uncirculated 58.

1993年香港渣打銀行壹仟圓。

\$120 and up

34698

(t) HONG KONG (SAR). Lot of (3). Government of Hong Kong. 1, 5 & 10 Cents, ND (1941). P-313b, 314 & 315b. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. High grade fractional trio.

1941年香港政府壹仙、伍仙及壹毫。三張。高分角分鈔三枚。

\$150 and up

34699

(t) HONG KONG (SAR). Government of Hong Kong. 1 Dollar on 5 Yuan, 1941. P-317. KNB6. PMG Very Fine 25. Emergency overprint on the 1941 Bank of China 'Dai Temple' 5 Yuan. PMG Comments "Stained."

1941年香港政府壹圓加蓋於中國銀行伍圓。緊急加蓋於1941年中國銀行岱廟伍圓。PMG備註“漬痕”。

\$150 and up

34700

HONG KONG (SAR). Government of Hong Kong. 1 Dollar on 5 Yuan, ND (1941). P-317. KNB6. PMG Fine 12 Net. Restoration. Emergency overprint on the 1941 Bank of China 'Dai Temple' 5 Yuan. PMG Comments "Restoration."

1941年香港政府壹圓加蓋於中國銀行伍圓。緊急加蓋於1941年中國銀行岱廟伍圓。PMG備註“修復”。

\$200 and up

34701

(t) HONG KONG (SAR). Government of Hong Kong. 1 Dollar, 1.7.1952. P-324Aa. KNB19a. PMG Superb Gem Uncirculated 67 EPQ. First year of the QEII portrait.

1952年香港政府壹圓。伊莉莎白二世肖像首發年份。

\$75 and up

34702

(t) HONG KONG (SAR). Lot of (91). Government of Hong Kong. 1 Cent to 1 Dollar, 1957-59 & ND (1961-86). P-324Aa, 324Ab, 325a, 325b, 325c, 326, & 327. Mixed Grades. Sold as seen, no returns, viewing highly recommended.

1957至86年香港政府壹仙至壹圓。91張。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34703

(t) HONG KONG (SAR). Lot of (37). Government of Hong Kong. 1 Dollar, 1.7.1959. P-324Ab. KNB19g. Uncirculated. Serial numbers 6H 223541-577. Sold as seen, no returns, viewing highly recommended.

1959年香港政府壹圓。編號6H 223541-577。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34704

(t) HONG KONG (SAR). Lot of (4). Bank of China. 20, 50, 100 & 1000 Dollars, 1994-2001. P-329a, 330a, 331d & 334. KNB1a-b, KNB2a, KNB3i, & KNB6a. PMG Superb Gem Uncirculated 67 EPQ. Excellent high grade quartet.

1994-2001年香港中國銀行貳拾、伍拾、壹佰及壹仟圓。四張。極高評分四枚。

\$250 and up

34705

(t) HONG KONG (SAR). Lot of (4). Bank of China. 20, 50, 100 & 500 Hong Kong Dollars, 1994-96. P-329a, 330a, 331a & 332c. Uncirculated. Sold as seen, no returns, viewing highly recommended.

1994-96年香港中國銀行貳拾，伍拾，壹佰及伍佰。四張。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34706

(t) HONG KONG (SAR). Lot of (4). Bank of China. 20, 50, 100 & 1000 Dollars, 1994-99. P-329b, 330d, 331e & 333a. KNB1e, KNB2h, KNB3k, & KNB5a-b. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ. Excellent high grade quartet.

1994-99年香港中國銀行貳拾，伍拾，壹佰及壹仟圓。四張。極高評分四枚。

\$250 and up

34707

(t) HONG KONG (SAR). Lot of (3). Bank of China & Bank of China (Hong Kong) Limited. 50 & 100 Dollars, 1994-2007. P-331a★, 336c★ & 336d★. KNB3c, KNB8g, & KNB8i. Replacements. PMG Superb Gem Uncirculated 67 EPQ. Excellent high grade trio.

1994-2007年香港中國銀行伍拾及壹佰圓。補版票。三張。極高評分三枚。

\$100 and up

34708

(t) HONG KONG (SAR). Lot of (2). Bank of China. 500 & 1000 Dollars, 1.5.1994. P-332a & 333a. PMG Choice Uncirculated 64.

1994年香港中國銀行伍佰及壹仟圓。兩張。

\$200 and up

34709

(t) HONG KONG (SAR). Bank of China. 1000 Dollars, 1.5.1994. P-333a. KNB5b. PMG Gem Uncirculated 66 EPQ. Serial number AC332988. It has a similar pronunciation in Cantonese to “long-lasting wealth and success in business”.

1994年香港中國銀行壹仟圓。編號AC332988，與粵音“生意久發”相似。

\$200 and up

34710

(t) HONG KONG (SAR). Lot of (5). Bank of China (Hong Kong) Limited. 20, 50, 500 & 1000 Dollars, 2003-09. P-335a, 335f, 336a, 338e & 339d. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ.

2003-09年香港中國銀行貳拾，伍拾，壹佰及壹仟圓。五張。

\$300 and up

34711

(t) HONG KONG (SAR). Lot of (5). Bank of China (Hong Kong) Limited. 20, 50, 100, 500 & 1000 Dollars, 2006-09. P-335d★, 336f★, 337d★, 338c★ & 339c★. Replacements. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ.

2006-09年香港中國銀行貳拾，伍拾，壹佰，伍佰及壹仟圓。補版票。五張。

\$300 and up

34712

(t) HONG KONG (SAR). Lot of (4). Bank of China (Hong Kong) Limited. 20, 500 & 1000 Dollars, 2008-14. P-335e, 344b, 345b & 345d. KNB7k, KNB15c-d, KNB16c, & KNB16e. Fancy Serial Numbers. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ. High grade quartet of fancy serial numbers.

2008-14年香港中國銀行貳拾伍佰及壹仟圓。趣味號。四張。極高評分四枚趣味號。

\$400 and up

34713

(t) HONG KONG (SAR). Lot of (4). Bank of China (Hong Kong) Limited. 50, 100, 500 & 1000 Dollars, 2005-09. P-336b★, 337f★, 338d★ & 339b★. KNB8e, KNB9n-o, KNB10i, & KNB11e. Replacements. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ.

2005-09年香港中國銀行伍拾，壹佰，伍佰及壹仟圓。補版票。四張。

\$300 and up

34714

(t) HONG KONG (SAR). Bank of China (Hong Kong) Limited. 500 Dollars, 1.7.2003. P-338a★. KNB10c. Replacement/Star. PMG Gem Uncirculated 66 EPQ. A low serial number replacement note from this first date of issue.

2003年香港中國銀行伍佰圓。補版票。首發年份細編號補版票。

\$100 and up

34715

(t) HONG KONG (SAR). Lot of (7). Bank of China (HK) Limited. 20, 50, 500 & 1000 Dollars, 2010-15. P-341b, 342a, 342c, 342e, 344a, 344d & 345a. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ. A pleasing group of high-grade notes. Includes a 20 Dollar with radar serial number.

2010-15年香港中國銀行貳拾，伍拾，壹佰，伍佰及壹仟圓。七張。一組高鈔美品，包括雷達號貳拾圓。

\$400 and up

34716

(t) HONG KONG (SAR). Lot of (4). Bank of China. 100 Dollars, 2012. P-346 & 346★. KNB4a & KNB4c. PMG Gem Uncirculated 65 EPQ & Superb Gem Uncirculated 67 EPQ. 3 replacement notes and 1 Commemorative for the 100th BOC Commemorative note.

2012年香港中國銀行壹佰圓。四張。補版三枚，及一枚普版中國銀行成立一百週年紀念鈔。

\$250 and up

34717

(t) HONG KONG (SAR). Sheet of (3). Bank of China (Hong Kong) Limited. 100 Dollars, 5.2.2012. P-346. Uncirculated. In original folder, serial numbers 90/91/924964. Sold as seen, no returns, viewing highly recommended.

2012年香港中國銀行壹佰圓。三連體。原裝封套，編號90/91/924964。現況出售，概不退換，建議藏家仔細檢視。

\$100 and up

34718

(t) HONG KONG (SAR). Government of the Hong Kong Special Administrative Region. 10 Dollars, 1.7.2002. P-400a. KNB20b. Misaligned Digit Error. PMG Gem Uncirculated 66 EPQ. Misaligned digit in the right serial number. Errors on these modern notes are quite rare as quality control has become more and more strict.

2002年香港特別行政區政府銀行拾圓。數字錯位錯版鈔。右方編號印刷錯位，當代印鈔品管嚴謹，致錯體極罕。

\$300 and up

MACAU

34719

MACAU (SAR). Banco Nacional Ultramarino. 10 Patacas, 1907-41. P-3x. KNB4. Contemporary Counterfeit. PMG Very Fine 20. A well-executed contemporary counterfeit from Macau. Due to the rarity of genuine notes, contemporary counterfeits such as this example remain highly collectible.

1907-41年澳門大西洋國海外匯理銀行拾圓。老假票。澳門同期精仿老假票，因真鈔稀見，此類老假票仍具高度收藏價值。

\$300 and up

34720

MACAU (SAR). Lot of (2). Banco Nacional Ultramarino. 10 Avos, ND (1920-42). P-11 & 15. KNB11 & KNB15. PMG Extremely Fine 40 & About Uncirculated 53. Printed by HKPP and not easy to find in these grades. PMG Comments "Paper Pulls" on P-15.

1920-42年澳門大西洋國海外匯理銀行壹毫。兩張。香港政府印務局承印券，PMG於P-15備註"壁裂紋"。

\$120 and up

34721

MACAU (SAR). Lot of (2). Banco Nacional Ultramarino. 20 Avos, ND (1942-44). P-16 & 20. KNB17 & SB163. PMG About Uncirculated 50 & About Uncirculated 53. Pleasing pair of 20 Avos. PMG Comments "Small Tear" on P-16.

1942-44年大西洋國海外匯理銀行貳毫。兩張。貳毫美品一對。PMG於P-16備註"微裂"。

\$100 and up

34722

(t) MACAU (SAR). Lot of (3). Banco Nacional Ultramarino. 10 & 50 Avos, ND (1944). P-19 & 21. Very Fine. A trio of fractional notes. Sold as seen, no returns.

1944年澳門大西洋國海外匯理銀行拾壹及伍毫。三張。三張小面值鈔票。現況出售，概不退換，建議藏家仔細檢視。

\$50 and up

34723

MACAU (SAR). Banco Nacional Ultramarino. 10 Patacas, 5.2.1944. P-23x. KNB29. Contemporary Counterfeit. PMG Very Fine 20. A well executed forgery of this wartime issue which still remains highly popular.

1944年澳門大西洋國海外匯理銀行拾圓。老假票。像真度高之戰時老假票，仍為藏界追捧。

\$250 and up

34724

MACAU (SAR). Banco Nacional Ultramarino. 5 Patacas, 16.11.1945. P-29. KNB35a. PMG About Uncirculated 55. A lightly circulated example of the A-Ma Temple 5 Patacas in lightly circulation condition.

1945年澳門大西洋國海外匯理銀行伍圓。輕微流通品相"媽閣"伍圓。

\$400 and up

34725

MACAU (SAR). Banco Nacional Ultramarino. 5 Patacas, 16.11.1945. P-29. KNB35a. PMG Extremely Fine 40. Pleasing example of the A Ma Temple 5 Patacas.

1945年澳門大西洋國海外匯理銀行伍圓。品相悅目之"媽閣"伍圓。

\$100 and up

34726

MACAU (SAR). Lot of (5). Banco Nacional Ultramarino. 5, 10, 20 & 50 Avos, 6.8.1946. P-35a, 36a, 37a & 38a. Uncirculated. Sold as seen, no returns, viewing highly recommended.

1946年澳門大西洋國海外匯理銀行伍分，壹毫，貳毫及伍毫。五張。現況出售，概不退換，建議藏家仔細檢視。

\$200 and up

34727

MACAU (SAR). Banco Nacional Ultramarino. 50 Patacas, 20.11.1958. P-47a. KNB44a. PMG Very Fine 20. Scarce early dated de Camoes 50 Patacas in VF condition. PMG Comments "Minor Repairs."

1958年澳門大西洋國海外匯理銀行伍拾圓。VF品相早期"卡蒙斯"伍拾圓。PMG備註"微修"。

\$120 and up

34728

MACAU (SAR). Banco Nacional Ultramarino. 5 Patacas, 21.3.1968. P-49a. KNB49a. PMG Gem Uncirculated 66 EPQ. Lovely fresh note.

1968年澳門大西洋國海外匯理銀行伍圓。品相簇新悅目。

\$100 and up

34729

MACAU (SAR). Lot of (3). Banco Nacional Ultramarino. 5 Patacas, 18.11.1976. P-54a. KNB49b. Consecutive. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. Excellent, fresh looking trio.

1976年大西洋國海外匯理銀行伍圓。品相簇新悅目之三枚。

\$300 and up

34730

MACAU (SAR). Banco Nacional Ultramarino. 50 Patacas, 1.9.1976. P-56a. KNB44b. PMG Very Fine 25. de Camoes 50 Patacas in solid VF grade.

1976年澳門大西洋國海外匯理銀行伍拾圓。VF品相”卡蒙斯”伍拾圓。

\$150 and up

34731

MACAU (SAR). Lot of (7). Banco Nacional Ultramarino. 10, 20, 50 100 & 500 Patacas, 1981-99. P-59d, 60b, 65a, 66a, 67a, 68a & 69a. About Uncirculated to Uncirculated. Sold as seen, no returns, viewing highly recommended.

1981-99年澳門大西洋國海外匯理銀行拾，貳拾，伍拾，壹佰及伍佰圓。七張。現況出售，概不退換，建議藏家仔細檢視。

\$150 and up

34732

MACAU (SAR). Banco Nacional Ultramarino. 100 Patacas, 12.5.1984. P-61b. KNB55b. PMG Superb Gem Uncirculated 68 EPQ. Just two graded finer as of the time of cataloging.

1984年澳門大西洋國海外匯理銀行壹佰圓。編撰圖錄之時僅兩枚獲評更高分數。

\$150 and up

34733

MACAU (SAR). Banco Nacional Ultramarino. 500 Patacas, 8.8.1981. P-62s1. KNB56S1. Specimen. PMG Gem Uncirculated 66 EPQ. Excellent “Father Christmas” (de Morais) 500 Patacas specimen in gem quality.

1981年澳門大西洋國海外匯理銀行伍佰圓。樣票。寶石級”聖誕老人”伍佰圓樣票。

\$500 and up

34734

MACAU (SAR). Lot of (2). Banco Nacional Ultramarino. 50 & 500 Patacas, 1981-92. P-62a & 67a. KNB56a & KNB59a. PMG Choice Extremely Fine 45 & Superb Gem Uncirculated 67 EPQ. Including the widely collected de Morais 500 Patacas in issued form.

1981-92年澳門大西洋國海外匯理銀行伍拾及伍佰圓。兩張。含藏界廣集之”慕拉士”伍佰圓流通票。

\$150 and up

34735

MACAU (SAR). Lot of (2). Banco Nacional Ultramarino. 10 Patacas, 12.5.1988. P-64. KNB1. Commemoratives. PMG Gem Uncirculated 65 EPQ. The Grand Prix notes of 1988. Overprint on Macau P-59c.

1988年澳門大西洋國海外匯理銀行拾圓。紀念鈔。1988年格蘭披治賽車紀念鈔。加蓋澳門P-59c票。

\$200 and up

34736

MACAU (SAR). Lot of (3). Banco Nacional Ultramarino & Banco da China. 10 & 500 Patacas, 1990-2001. P-69a, 90 & 101a. KNB61a, KNB1a-b, & KNB2a-b. PMG Choice About Uncirculated 58 EPQ to Superb Gem Uncirculated 67 EPQ.

1990-2001年澳門大西洋銀行拾及伍佰圓。三張。

\$150 and up

34737

MACAU (SAR). Lot of (2). Banco Nacional Ultramarino. 10 Patacas, 8.1.2001. P-76b2 & 101a1. KNB2a & KNB63a. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ. Matching last four serial numbers 9394.

2001年澳門大西洋銀行拾圓。兩張。相同編號末4位數字9394。

\$180 and up

34738

MACAU (SAR). Banco Nacional Ultramarino. 1000 Patacas, 8.8.2005. P-84a★. Low Serial Number Replacement. PMG Superb Gem Uncirculated 68 EPQ. Extremely low serial number ZZ000032. Excellent 68-EPQ note.

2006年澳門大西洋銀行壹仟圓。補版票。極低編號ZZ000032。優異68-EPQ級。

\$200 and up

34739

MACAU (SAR). Banco Nacional Ultramarino. 10 Patacas, 1.1.2018. P-88Cer. KNB4F. Early Releases. PMG Gem Uncirculated 66 EPQ. We believe this is an extremely rare Macau specimen with all zero serial numbers. All modern Macau specimens are carefully guarded by the bank and rarely appear on the market. An exceptional opportunity.

2018年澳門大西洋銀行拾圓。極稀見澳門0號樣票，當代銀行嚴控流出，0號樣票鮮見於市場，現為集藏良機。

\$3,500 and up

34740

MACAU (SAR). Lot of (5). Banco da China. 10, 50 & 100 Patacas, 1997-2002. P-92b, 97, 98b, 101a & 101b. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ.

1997年澳門中國銀行拾，伍拾及壹佰圓。五張。

\$75 and up

34741

MACAU (SAR). Banco da China. 1000 Patacas, 16.10.1995. P-95. KNB11b. PMG Choice Uncirculated 64.

1995年澳門中國銀行壹仟圓。

\$200 and up

34742

MACAU (SAR). Kwong Yuen Bank. 600 Dollars, 1930. P-Unlisted. Very Good. A scarce hand filled 600 Dollar note. Sold as seen, no returns, viewing highly recommended.

民國庚午年廣源銀號陸百圓。罕見手寫陸佰圓。現況出售，概不退換，建議藏家仔細檢視。

\$300 and up

END OF SESSION E

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

匯款如來自目前受美國財政部外國資產控制辦公室 (“OFAC”) 限制的國家/地區，將被拒收。目前受限的國家包括 - 白俄羅斯、剛果、古巴、伊朗、緬甸、朝鮮、俄羅斯、蘇丹、敘利亞。

IMPORTANT: Lots Marked with (t)

(t) This lot was manufactured in China (including Hong Kong), Canada, Mexico, Russia or Republic of Belarus and was sourced from outside the United States for this auction after tariffs were enacted by the United States. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 27.5% import tariff for China manufactured items, a 25% import tariff for Canada or Mexico manufactured items and a 35% import tariff for Russia or Belarus manufactured items. In addition a processing fee of 0.3464% (minimum \$31.67 / maximum \$634.62) will apply.

Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

(t) 本拍品於中國（包括香港特別行政區）、加拿大、墨西哥、俄羅斯或白俄羅斯共和國製造，並於美國對相關貨物實施關稅後，自美國境外取得以供本次拍賣之用。據此，凡欲於美國境內受領本拍品之客戶，如該拍品於中國製造，應繳納27.5%之進口關稅；如於加拿大或墨西哥製造，應繳納25%之進口關稅；如於俄羅斯或白俄羅斯共和國製造，則應繳納35%之進口關稅。此外，尚應支付相當於該拍品價值0.3464%之處理費（最低金額為31.67美元，最高金額為634.62美元）。

謹聲明，本條款不構成亦無意構成對適用進口關稅之完整闡述。買方應自行承擔並及時繳納與本拍品進口至美國相關之一切關稅及費用，拍賣行及任何委託人概不承擔任何此類關稅或費用之給付義務。如有疑義，敬請諮詢閣下之稅務專業人士。

此外，凡涉及進口關稅之拍賣品，將自本公司香港辦事處發送。運送至美國之貨物，悉依本公司國際運費表辦理。

Bank Wire Information for U.S. Dollars to our U.S. Account: 美國帳號 (美元)

收款銀行: CIBC Bank USA
銀行地址: 120 South LaSalle Street
Chicago, IL 60603
匯款路徑號 ABA/routing#: 0710-0648-6
受款帳號: 2612038
受款公司名: Stacks-Bowers Numismatics, LLC

Bank Wire Information for U.S. Dollars to our U.S. Account: 美國帳號 (美元)

適合國際匯款
所有國際匯款*, 請電匯至以下銀行:
收款銀行: CIBC Bank USA
銀行地址: 120 South LaSalle Street
Chicago, IL 60603
受款帳號: 2612038
受款公司名: Stacks-Bowers Numismatics, LLC
國際電碼 Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: 香港帳號 (港幣)

收款銀行: The Bank of East Asia, Limited
銀行地址: 10 Des Voeux Road,
Central, Hong Kong
銀行編號: 015
(for local bank transfer CHATS / RTGS only)
受款公司名: Stack's Bowers and Ponterio, LTD
受款帳號: 015-514-68-03084-2
國際電碼 Swift Code: BEASHKHH

Bank Wire Information for U.S. Dollars to our Singapore Account: 新加坡帳號 (美元)

收款銀行: Oversea-Chinese Banking Corporation Limited
銀行地址: 65 Chulia Street, OCBC Centre, Singapore 049513
受款帳號: 503471195301
受款公司名: STACK'S BOWERS AND PONTERIO, LIMITED
國際電碼: OCBSCSGS

Wires originating from accounts or banks located in countries currently restricted by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury will not be accepted and will be rejected. Countries currently prohibited include Belarus, Congo, Cuba, Iran, Myanmar, North Korea, Russia, Sudan, Syria.

Bank Wire Information for U.S. Dollars to our U.S. Account: CIBC Bank USA

120 South LaSalle Street
Chicago, IL 60603
ABA/routing#: 0710-0648-6
Account Number: 2612038
Account name: Stack-Bowers Numismatics, LLC

Bank Wire Information for U.S. Dollars to our U.S. Account: For incoming international wires

For Foreign Banks*, please direct your bank wire transfer to
CIBC Bank USA
120 South LaSalle Street
Chicago, IL 60603
Account Number: 2612038
Account name: Stacks-Bowers Numismatics, LLC
Swift Code: PVTBUS44

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: The Bank of East Asia, Limited

10 Des Voeux Road, Central,
Hong Kong
Bank Code: 015
(for local bank transfer CHATS / RTGS only)
For credit to (Payee):
Stack's Bowers and Ponterio, LTD
Account Number: 015-514-68-03084-2
International Routing
Swift Code: BEASHKHH

Bank Wire Information for U.S. Dollars to our Singapore Account: Oversea-Chinese Banking Corporation Limited

65 Chulia Street, OCBC Centre, Singapore 049513
Account Number: 503471195301
Account Name: STACK'S BOWERS AND PONTERIO, LIMITED
SWIFT Code: OCBSCSGS

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted

from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control ("OFAC") list are not eligible to bid.

5. Buyer's Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer's invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S. or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier's check. Cash transactions will be accepted at the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer's cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier's check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted, error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. 拍賣基準。本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponterio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣、貨幣及加密貨幣和代幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣、貨幣與加密貨幣和代幣的評級帶有主觀性，雖然評級對硬幣、貨幣及加密貨幣和代幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣、貨幣及加密貨幣和代幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符比例，Stack's Bowers 擁有該等照片的版權。

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件

競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

Stack's Bowers 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. 競投人必須登記。有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. 買方佣金。競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之二十 (20%) 的買方佣金，最低收取佣金為25美金，而無論買方是否附屬於任何集團或組織。或會根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

6. 付款。款項在拍賣商落槌之後即時應付。在拍賣會之後十四 (14) 個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣之前以書面形式聲明同意其他形式，所有拍賣款項將以美元及港元款種支付。所有發票將以美元出具。若以港元支付，買方的發票將以賣方的銀行結算所得之美元金額開具。款項可以支票、銀行電匯、匯票或銀行本票支付。僅在Stack's Bowers全權同意准許的情況下接受現金結算，且若現金結算額（一次或多次）超出10,000美元，須填寫表格 Treasury Form 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若電匯付款，買家需另付35美元電匯手續費。所有信用卡（Visa、Mastercard 和 Discover）或 Paypal 付款必須預先獲得拍賣商批准。所有信用卡或 Paypal 付款將被徵收 2.5% 附加費。此附加費僅適用於信用卡或 PayPal 交易，且不過過拍賣商的處理成本。透過支票、電匯、匯票或銀行本票付款將不會被徵收附加費。所有款項均有清算期。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。任何發單於違約日後到期未付，均會於發票金額上外加百分之五延遲費用。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及/或支付至少相當於其在本次拍賣會時 218 Terms & Conditions – Showcase and Collectors Choice Auctions (cont.) 段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其 他金額。提交的保證金將用於購買。貨款一旦結清，將立即退還所有剩餘保證金。

7. 銷售稅。買方如沒有於拍賣會開始前已向拍賣商出示有效的轉售證書，將被徵收所有適用的銷售稅。若買方要求拍賣品所運送至的州份在送貨日前已徵收銷售稅，買方將同意在送貨前按送貨目的地州份的要求支付所有適用的銷售稅。對於買方應支付而未支付的任何稅款，即使由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能被稅務局徵收的任何利息或罰金，亦同意免除拍賣商承擔任何責任，包括並不限於所有適用的銷售稅、利息或罰金。不同場次的拍賣，拍賣品可能並不全適用於所有的銷售稅。

8. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消銷售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為

收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

9. 貨運。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。Stack's Bowers 可自行決定不運送至某些國家。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、(若適用)處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取0.5%的保險費用(最低10美元)。任何要從拍賣舉行當地出境的拍賣品，其中報價應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。買方應負責為於拍賣舉行當地以外交付的所有拍品支付所有適用的稅款，關稅和海關費用。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日(「外部索償日期」)

(取兩者中較早者)，由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償(時間為要素)將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

10. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況和原產地等方面的所有風險。

a. 本目錄列載的硬幣、貨幣及加密貨幣和代幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按「原樣」出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣、貨幣及加密貨幣和代幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣、貨幣及加密貨幣和代幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

與當初交付予買方時的狀況相同（時間為要素）。非認證的硬幣、貨幣及加密貨幣和代幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

c. 所有非認證的硬幣及紙幣，其真實性均受確保。

d. 所有經過認證及未經認證的加密貨幣和代幣都已獲保證是真實的。拍賣商不對加密貨幣和代幣提供任何形式的擔保，包括但不限於：面值、任何賬戶的內容或存在、錢包或其他實體、電子或其他價值容器、私密金鑰的存在，或為任何加密貨幣提供資金的能力。拍賣商既不確認也不保證實際的加密貨幣價值。如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣、貨幣及加密貨幣和代幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣及加密貨幣和代幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和／或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和／或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），

而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他／她的索償，且一旦獲知，必定對其與債務人及被豁免方間的清算產生重大影響。」

12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild ("PNG") 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡(Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。欲在拍賣後了解變現價格，請致電 1-800-458-4646。還將在拍賣會結束後不久在 www.stacksbowers.com 網站上公佈初步的變現價格 Stack's Bowers Galleries 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱 Stack's Bowers and Ponterio 為美國特拉華州有限責任公司 Stack's-Bowers Numismatics, LLC 的虛構商業名稱

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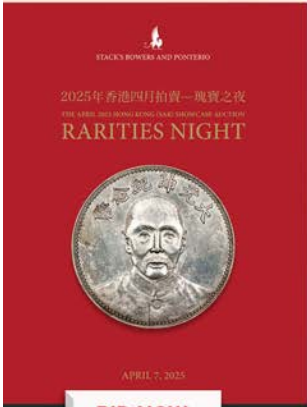
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Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
Session A - Pre 1949 Chinese Paper Money		30047	1,140.00	30091	1,320.00	30137	1,440.00	30179	528.00
30002	7,800.00	30048	780.00	30092	360.00	30138	600.00	30180	504.00
30003	5,040.00	30049	1,800.00	30094	576.00	30139	630.00	30181	528.00
30004	3,360.00	30050	1,800.00	30095	1,080.00	30140	600.00	30182	576.00
30005	3,360.00	30051	2,640.00	30096	1,440.00	30141	660.00	30183	552.00
30006	3,360.00	30052	1,440.00	30097	1,020.00	30142	2,640.00	30184	528.00
30007	3,600.00	30053	1,260.00	30098	1,020.00	30143	2,160.00	30185	660.00
30008	2,880.00	30054	2,640.00	30099	1,140.00	30144	1,380.00	30186	528.00
30009	1,320.00	30055	2,520.00	30100	870.00	30145	2,640.00	30187	600.00
30010	1,380.00	30056	1,800.00	30101	2,400.00	30146	2,160.00	30188	504.00
30011	1,560.00	30057	1,140.00	30102	1,800.00	30147	1,860.00	30189	552.00
30012	1,020.00	30059	1,800.00	30103	504.00	30148	810.00	30190	900.00
30013	1,320.00	30060	384.00	30104	1,320.00	30149	576.00	30191	1,020.00
30014	780.00	30062	870.00	30105	480.00	30150	600.00	30192	336.00
30015	3,240.00	30064	2,160.00	30106	1,980.00	30151	780.00	30193	528.00
30017	7,800.00	30065	1,800.00	30107	1,440.00	30152	7,800.00	30194	600.00
30018	3,600.00	30066	2,160.00	30108	1,110.00	30153	8,400.00	30195	552.00
30019	1,020.00	30067	1,200.00	30109	630.00	30154	780.00	30196	504.00
30020	1,020.00	30068	2,520.00	30110	780.00	30155	576.00	30197	660.00
30021	6,600.00	30069	1,140.00	30111	840.00	30156	720.00	30198	960.00
30023	720.00	30070	780.00	30112	432.00	30157	1,920.00	30199	384.00
30024	750.00	30071	900.00	30113	810.00	30158	576.00	30200	528.00
30025	528.00	30072	690.00	30114	8,400.00	30159	1,800.00	30201	480.00
30026	1,320.00	30073	900.00	30116	1,020.00	30160	552.00	30202	552.00
30027	1,560.00	30074	780.00	30117	2,880.00	30161	2,280.00	30203	1,020.00
30029	12,000.00	30075	630.00	30118	552.00	30162	1,920.00	30204	1,080.00
30030	660.00	30076	2,640.00	30119	336.00	30163	576.00	30205	504.00
30032	600.00	30077	2,160.00	30120	504.00	30164	780.00	30206	630.00
30034	3,360.00	30078	1,920.00	30121	2,880.00	30165	2,280.00	30207	660.00
30035	4,080.00	30079	504.00	30123	1,680.00	30166	480.00	30208	660.00
30038	660.00	30080	1,320.00	30124	576.00	30167	480.00	30209	660.00
30039	5,040.00	30081	3,120.00	30125	576.00	30168	1,140.00	30210	1,200.00
30040	900.00	30082	2,880.00	30126	9,000.00	30169	3,840.00	30211	528.00
30041	660.00	30083	7,800.00	30127	660.00	30170	840.00	30212	930.00
30042	504.00	30084	720.00	30128	456.00	30171	336.00	30213	552.00
30043	780.00	30085	900.00	30129	600.00	30173	1,260.00	30214	600.00
30044	2,400.00	30086	456.00	30131	1,200.00	30174	576.00	30215	528.00
30045	3,360.00	30087	528.00	30133	660.00	30175	456.00	30216	1,440.00
30046	4,320.00	30088	14,400.00	30134	660.00	30176	360.00	30217	36,000.00
		30089	504.00	30135	360.00	30177	2,400.00	30218	2,160.00
		30090	780.00	30136	870.00	30178	900.00	30219	780.00

Final Bids Include Buyer's Premium.

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The April 2025 Hong Kong (SAR) Showcase Auction - World Paper Money

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
30220	6,000.00	30285	7,800.00	30350	4,560.00	30417	1,080.00	30484	2,160.00
30221	1,800.00	30286	6,900.00	30351	1,440.00	30418	2,160.00	30485	1,560.00
30222	4,800.00	30287	21,600.00	30352	2,160.00	30419	1,560.00	30486	1,860.00
30223	660.00	30288	26,400.00	30353	2,640.00	30420	4,080.00	30487	360.00
30224	384.00	30289	3,120.00	30354	2,160.00	30421	528.00	30488	2,880.00
30225	660.00	30290	31,200.00	30355	3,360.00	30422	504.00	30490	384.00
30226	2,640.00	30291	26,400.00	30356	1,920.00	30423	1,320.00	30491	1,020.00
30227	1,680.00	30292	14,400.00	30357	1,920.00	30424	900.00	30492	216.00
30228	3,360.00	30293	2,640.00	30358	3,600.00	30425	1,920.00	30493	720.00
30229	4,800.00	30294	19,200.00	30359	1,920.00	30426	1,320.00	30495	660.00
30230	1,860.00	30295	28,800.00	30360	3,600.00	30427	456.00	30496	1,200.00
30231	1,680.00	30296	26,400.00	30361	4,320.00	30428	660.00	30497	5,760.00
30232	2,040.00	30297	31,200.00	30362	6,600.00	30430	384.00	30498	1,080.00
30233	1,920.00	30298	3,120.00	30363	3,840.00	30431	660.00	30499	870.00
30234	2,400.00	30299	4,800.00	30364	4,560.00	30432	288.00	30500	1,320.00
30235	5,040.00	30300	6,000.00	30365	9,600.00	30433	660.00	30501	2,040.00
30236	840.00	30301	1,560.00	30366	720.00	30434	1,800.00	30502	384.00
30237	780.00	30302	4,800.00	30367	630.00	30435	504.00	30503	1,080.00
30238	1,440.00	30303	7,200.00	30368	1,140.00	30436	504.00	30504	1,320.00
30239	1,320.00	30304	1,800.00	30369	690.00	30437	1,320.00	30505	900.00
30240	1,320.00	30305	1,800.00	30370	1,140.00	30438	264.00	30506	840.00
30241	780.00	30306	6,600.00	30371	840.00	30439	2,640.00	30507	1,140.00
30242	2,520.00	30307	1,320.00	30373	1,800.00	30440	660.00	30508	1,440.00
30243	840.00	30308	900.00	30374	720.00	30441	360.00	30509	840.00
30244	2,400.00	30309	1,080.00	30375	360.00	30442	576.00	30510	528.00
30245	900.00	30310	1,860.00	30376	22,200.00	30443	1,560.00	30511	4,080.00
30246	6,000.00	30311	720.00	30377	19,200.00	30444	288.00	30512	1,560.00
30247	1,140.00	30312	960.00	30378	38,400.00	30445	600.00	30513	360.00
30248	1,440.00	30313	1,740.00	30379	4,080.00	30446	1,920.00	30514	1,800.00
30249	2,880.00	30314	1,320.00	30380	4,080.00	30447	456.00	30515	432.00
30250	2,640.00	30315	1,200.00	30381	3,840.00	30448	2,400.00	30516	900.00
30251	2,640.00	30316	2,880.00	30382	7,200.00	30449	1,920.00	30517	720.00
30252	840.00	30317	2,280.00	30383	4,080.00	30450	1,140.00	30518	1,260.00
30253	690.00	30318	2,160.00	30384	840.00	30451	900.00	30519	1,680.00
30254	576.00	30319	1,050.00	30385	1,320.00	30452	2,280.00	30520	900.00
30255	1,320.00	30320	1,320.00	30386	3,120.00	30453	15,600.00	30521	504.00
30256	2,280.00	30321	1,320.00	30387	2,040.00	30454	2,880.00	30522	660.00
30257	2,880.00	30322	1,860.00	30388	2,160.00	30455	2,640.00	30523	1,140.00
30258	4,080.00	30323	1,080.00	30389	2,160.00	30456	840.00	30524	720.00
30259	1,320.00	30324	3,240.00	30390	1,440.00	30457	1,200.00	30525	1,680.00
30260	1,320.00	30325	2,220.00	30391	1,560.00	30458	840.00	30527	5,520.00
30261	900.00	30326	2,160.00	30392	2,280.00	30459	1,800.00	30528	6,600.00
30262	870.00	30327	2,400.00	30393	9,900.00	30460	2,160.00	30529	3,120.00
30263	1,200.00	30328	2,400.00	30394	5,760.00	30461	528.00	30530	660.00
30264	2,280.00	30329	2,400.00	30395	5,280.00	30462	360.00	30531	456.00
30265	3,600.00	30330	2,640.00	30396	6,600.00	30463	720.00	30532	1,560.00
30266	750.00	30331	2,280.00	30397	4,800.00	30464	900.00	30533	2,640.00
30267	1,200.00	30332	2,160.00	30398	4,800.00	30465	720.00	30534	1,260.00
30268	456.00	30333	5,760.00	30399	3,360.00	30466	1,920.00	30535	1,200.00
30269	990.00	30334	2,400.00	30400	5,280.00	30467	660.00	30536	576.00
30270	1,440.00	30335	2,160.00	30401	8,400.00	30468	480.00	30537	2,280.00
30271	1,920.00	30336	2,640.00	30402	432.00	30469	1,680.00	30538	660.00
30272	600.00	30337	2,040.00	30403	408.00	30470	1,050.00	30539	504.00
30273	780.00	30338	2,880.00	30404	12,000.00	30471	1,920.00	30540	720.00
30274	840.00	30339	2,640.00	30405	8,400.00	30472	408.00	30541	720.00
30275	660.00	30340	1,800.00	30406	15,600.00	30473	720.00	30542	2,400.00
30276	2,760.00	30341	1,380.00	30407	45,600.00	30474	660.00	30543	1,320.00
30277	900.00	30342	5,520.00	30408	33,600.00	30475	5,280.00	30545	384.00
30278	660.00	30343	28,800.00	30409	28,800.00	30476	4,080.00	30546	360.00
30279	3,000.00	30344	14,400.00	30410	45,600.00	30477	3,360.00	30547	384.00
30280	1,440.00	30345	1,560.00	30411	5,040.00	30478	312.00	30548	288.00
30281	5,520.00	30346	1,080.00	30412	4,080.00	30479	312.00	30549	408.00
30282	43,200.00	30347	3,840.00	30413	19,200.00	30480	1,440.00	30550	780.00
30283	31,200.00	30348	18,000.00	30415	1,440.00	30481	528.00	30551	1,200.00
30284	3,840.00	30349	6,600.00	30416	780.00	30483	60,000.00	30552	1,680.00

Final Bids Include Buyer's Premium.

The April 2025 Hong Kong (SAR) Showcase Auction - World Paper Money

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
30555.....	528.00	31056.....	20,400.00	31125.....	1,140.00	31198.....	3,120.00	31267.....	1,560.00
30556.....	720.00	31057.....	3,600.00	31126.....	1,500.00	31199.....	3,120.00	31268.....	2,400.00
30557.....	288.00	31058.....	15,600.00	31127.....	900.00	31200.....	2,640.00	31269.....	26,400.00
30558.....	528.00	31059.....	55,200.00	31128.....	9,000.00	31201.....	5,760.00	31270.....	1,920.00
30559.....	660.00	31060.....	3,120.00	31129.....	11,100.00	31202.....	14,400.00	31271.....	2,640.00
Session B People's Republic of China, Hong Kong (SAR), Macau (SAR) & World Paper Money		31061.....	1,920.00	31130.....	9,600.00	31203.....	14,400.00	31272.....	1,800.00
		31063.....	504.00	31131.....	8,400.00	31204.....	576.00	31273.....	660.00
		31064.....	1,560.00	31132.....	960.00	31205.....	1,680.00	31274.....	7,800.00
		31065.....	432.00	31133.....	720.00	31206.....	3,960.00	31275.....	3,840.00
		31066.....	10,200.00	31134.....	1,920.00	31207.....	750.00	31276.....	4,320.00
		31067.....	1,380.00	31135.....	5,040.00	31208.....	1,920.00	31277.....	3,360.00
		31068.....	900.00	31136.....	576.00	31209.....	1,800.00	31278.....	3,600.00
		31069.....	1,560.00	31137.....	528.00	31210.....	630.00	31279.....	9,600.00
		31070.....	4,560.00	31138.....	1,020.00	31211.....	2,040.00	31280.....	3,840.00
		31071.....	1,080.00	31139.....	780.00	31212.....	2,640.00	31281.....	15,600.00
		31072.....	810.00	31140.....	21,600.00	31213.....	5,520.00	31282.....	780.00
		31073.....	2,280.00	31141.....	3,840.00	31214.....	2,400.00	31283.....	1,260.00
		31074.....	3,600.00	31142.....	8,400.00	31215.....	5,760.00	31284.....	10,200.00
		31075.....	1,140.00	31143.....	4,560.00	31216.....	4,560.00	31285.....	4,440.00
		31076.....	1,080.00	31144.....	3,840.00	31217.....	1,800.00	31286.....	4,080.00
		31077.....	1,020.00	31145.....	3,120.00	31218.....	2,160.00	31287.....	2,040.00
		31078.....	1,440.00	31146.....	2,640.00	31219.....	1,800.00	31288.....	432.00
		31079.....	960.00	31147.....	2,400.00	31220.....	1,800.00	31289.....	690.00
		31080.....	5,280.00	31148.....	5,280.00	31221.....	2,640.00	31290.....	720.00
		31081.....	1,260.00	31149.....	4,080.00	31222.....	1,920.00	31291.....	720.00
		31082.....	1,050.00	31150.....	720.00	31223.....	2,280.00	31292.....	660.00
		31083.....	528.00	31151.....	1,800.00	31224.....	1,800.00	31293.....	720.00
		31084.....	960.00	31152.....	4,080.00	31225.....	1,680.00	31294.....	720.00
		31085.....	780.00	31153.....	2,640.00	31226.....	960.00	31295.....	1,200.00
		31086.....	1,620.00	31154.....	3,360.00	31227.....	3,120.00	31296.....	384.00
		31087.....	3,360.00	31155.....	3,120.00	31228.....	2,640.00	31297.....	384.00
		31088.....	1,680.00	31156.....	1,020.00	31229.....	2,640.00	31298.....	360.00
		31089.....	4,920.00	31157.....	2,520.00	31230.....	2,640.00	31299.....	1,920.00
		31090.....	4,440.00	31158.....	1,320.00	31231.....	2,880.00	31300.....	1,200.00
		31091.....	10,500.00	31159.....	19,200.00	31232.....	2,640.00	31301.....	2,400.00
		31092.....	900.00	31160.....	3,840.00	31233.....	9,000.00	31302.....	8,400.00
		31093.....	750.00	31161.....	3,600.00	31234.....	576.00	31303.....	3,120.00
		31094.....	750.00	31162.....	1,020.00	31235.....	1,020.00	31304.....	5,040.00
		31095.....	720.00	31163.....	2,400.00	31236.....	2,400.00	31305.....	1,500.00
		31096.....	840.00	31164.....	2,880.00	31237.....	8,400.00	31306.....	2,040.00
		31097.....	1,560.00	31165.....	2,340.00	31238.....	336.00	31307.....	2,160.00
		31098.....	384.00	31166.....	2,880.00	31239.....	660.00	31308.....	840.00
		31099.....	1,740.00	31167.....	3,120.00	31240.....	1,200.00	31309.....	1,200.00
		31100.....	1,440.00	31168.....	690.00	31241.....	1,200.00	31310.....	408.00
		31101.....	1,620.00	31169.....	1,680.00	31242.....	780.00	31311.....	1,800.00
		31102.....	780.00	31170.....	1,440.00	31243.....	780.00	31312.....	360.00
		31103.....	960.00	31171.....	1,440.00	31244.....	780.00	31313.....	2,520.00
		31104.....	3,600.00	31172.....	2,040.00	31245.....	1,320.00	31314.....	840.00
		31105.....	600.00	31173.....	780.00	31246.....	480.00	31315.....	780.00
		31106.....	2,160.00	31174.....	1,800.00	31247.....	1,800.00	31316.....	2,640.00
		31107.....	1,440.00	31175.....	2,640.00	31248.....	8,400.00	31317.....	8,700.00
		31108.....	1,500.00	31176.....	2,040.00	31249.....	1,800.00	31318.....	3,120.00
		31109.....	3,240.00	31177.....	5,520.00	31250.....	528.00	31319.....	3,600.00
		31110.....	1,980.00	31178.....	720.00	31251.....	8,400.00	31320.....	504.00
		31111.....	2,280.00	31179.....	1,980.00	31252.....	552.00	31321.....	630.00
		31112.....	1,020.00	31180.....	1,050.00	31253.....	720.00	31322.....	4,800.00
		31113.....	1,320.00	31181.....	5,280.00	31254.....	576.00	31323.....	528.00
		31114.....	4,560.00	31182.....	4,560.00	31255.....	960.00	31324.....	408.00
		31115.....	2,160.00	31183.....	4,560.00	31256.....	1,920.00	31325.....	3,120.00
		31116.....	10,800.00	31184.....	1,140.00	31257.....	2,640.00	31326.....	336.00
		31117.....	1,200.00	31185.....	2,040.00	31258.....	780.00	31327.....	5,040.00
		31118.....	2,400.00	31186.....	1,140.00	31259.....	960.00	31328.....	840.00
		31119.....	6,000.00	31187.....	4,320.00	31260.....	900.00	31329.....	810.00
		31120.....	1,440.00	31188.....	1,800.00	31261.....	1,560.00	31330.....	720.00
		31121.....	1,140.00	31189.....	1,440.00	31262.....	3,120.00	31331.....	1,440.00
		31122.....	1,500.00	31190.....	28,800.00	31263.....	1,080.00	31332.....	432.00
		31123.....	8,400.00	31191.....	3,840.00	31264.....	552.00	31333.....	552.00

Final Bids Include Buyer's Premium.

The April 2025 Hong Kong (SAR) Showcase Auction - World Paper Money

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
31339.....	576.00	31408.....	1,680.00	31479.....	1,920.00	32010.....	288.00	32078.....	360.00
31340.....	1,800.00	31409.....	900.00	31480.....	4,560.00	32011.....	630.00	32079.....	360.00
31341.....	780.00	31411.....	9,000.00	31481.....	1,320.00	32012.....	360.00	32080.....	408.00
31342.....	1,440.00	31412.....	1,680.00	31482.....	528.00	32013.....	432.00	32081.....	456.00
31343.....	660.00	31413.....	552.00	31483.....	432.00	32014.....	105.00	32082.....	408.00
31344.....	900.00	31414.....	630.00	31484.....	660.00	32015.....	288.00	32083.....	264.00
31345.....	240.00	31415.....	528.00	31485.....	720.00	32016.....	408.00	32084.....	288.00
31346.....	240.00	31416.....	1,020.00	31486.....	552.00	32017.....	360.00	32085.....	264.00
31347.....	312.00	31417.....	720.00	31487.....	840.00	32018.....	288.00	32086.....	384.00
31348.....	720.00	31418.....	1,920.00	31488.....	1,080.00	32019.....	456.00	32087.....	288.00
31350.....	12,600.00	31419.....	1,080.00	31489.....	600.00	32020.....	168.00	32089.....	264.00
31351.....	660.00	31420.....	2,400.00	31490.....	6,600.00	32021.....	288.00	32090.....	192.00
31352.....	552.00	31421.....	1,680.00	31491.....	1,080.00	32022.....	168.00	32091.....	264.00
31353.....	750.00	31423.....	3,120.00	31492.....	5,040.00	32023.....	216.00	32092.....	408.00
31354.....	3,120.00	31424.....	780.00	31493.....	840.00	32024.....	125.00	32093.....	360.00
31355.....	2,160.00	31425.....	1,920.00	31494.....	780.00	32025.....	312.00	32094.....	336.00
31356.....	3,120.00	31426.....	5,040.00	31495.....	1,260.00	32026.....	216.00	32095.....	240.00
31357.....	1,920.00	31427.....	1,800.00	31497.....	1,140.00	32027.....	264.00	32096.....	264.00
31358.....	2,880.00	31428.....	720.00	31498.....	1,110.00	32028.....	85.00	32097.....	288.00
31359.....	1,920.00	31429.....	1,080.00	31499.....	1,920.00	32029.....	504.00	32098.....	145.00
31360.....	2,640.00	31430.....	480.00	31500.....	2,160.00	32030.....	360.00	32099.....	312.00
31361.....	9,000.00	31431.....	6,000.00	31501.....	216.00	32031.....	720.00	32100.....	336.00
31362.....	3,120.00	31432.....	480.00	31502.....	456.00	32032.....	336.00	32102.....	264.00
31363.....	1,080.00	31433.....	10,800.00	31503.....	1,320.00	32033.....	576.00	32103.....	168.00
31364.....	1,920.00	31434.....	10,800.00	31504.....	780.00	32034.....	264.00	32104.....	384.00
31365.....	3,360.00	31435.....	3,120.00	31505.....	780.00	32035.....	660.00	32105.....	264.00
31366.....	1,560.00	31436.....	1,560.00	31506.....	900.00	32036.....	780.00	32106.....	360.00
31367.....	552.00	31437.....	1,140.00	31507.....	840.00	32037.....	216.00	32107.....	336.00
31368.....	1,560.00	31438.....	900.00	31508.....	1,320.00	32038.....	480.00	32108.....	480.00
31369.....	780.00	31439.....	840.00	31509.....	840.00	32039.....	312.00	32109.....	264.00
31370.....	840.00	31440.....	1,260.00	31510.....	900.00	32040.....	240.00	32110.....	288.00
31371.....	504.00	31441.....	456.00	31511.....	432.00	32041.....	168.00	32111.....	216.00
31372.....	2,640.00	31442.....	840.00	31512.....	408.00	32042.....	168.00	32112.....	360.00
31373.....	5,520.00	31443.....	1,200.00	31513.....	480.00	32043.....	105.00	32113.....	264.00
31374.....	7,200.00	31444.....	3,600.00	31515.....	960.00	32045.....	552.00	32114.....	408.00
31375.....	6,000.00	31445.....	2,880.00	31516.....	360.00	32046.....	408.00	32115.....	336.00
31376.....	5,040.00	31446.....	1,740.00	31517.....	1,500.00	32047.....	780.00	32116.....	264.00
31377.....	7,800.00	31447.....	1,020.00	31518.....	960.00	32048.....	528.00	32118.....	810.00
31378.....	9,000.00	31448.....	1,680.00	31519.....	840.00	32049.....	312.00	32119.....	312.00
31379.....	10,200.00	31449.....	2,160.00	31520.....	660.00	32050.....	360.00	32120.....	168.00
31380.....	660.00	31450.....	288.00	31522.....	264.00	32051.....	360.00	32121.....	288.00
31381.....	840.00	31451.....	1,680.00	31524.....	900.00	32052.....	408.00	32122.....	312.00
31382.....	960.00	31452.....	2,880.00	31525.....	780.00	32053.....	312.00	32124.....	288.00
31383.....	660.00	31453.....	2,640.00	31526.....	900.00	32054.....	336.00	32127.....	288.00
31384.....	1,320.00	31454.....	2,400.00	31528.....	504.00	32055.....	336.00	32128.....	456.00
31385.....	16,800.00	31455.....	2,400.00	31530.....	6,600.00	32056.....	288.00	32129.....	336.00
31386.....	3,120.00	31456.....	2,880.00	31531.....	6,300.00	32057.....	480.00	32130.....	288.00
31387.....	1,200.00	31457.....	2,160.00	31532.....	1,020.00	32058.....	288.00	32131.....	168.00
31388.....	576.00	31458.....	4,560.00	31533.....	1,320.00	32059.....	504.00	32132.....	192.00
31389.....	600.00	31459.....	1,200.00	31534.....	2,040.00	32060.....	264.00	32133.....	360.00
31390.....	5,040.00	31460.....	960.00	31535.....	750.00	32061.....	408.00	32134.....	192.00
31391.....	2,880.00	31461.....	900.00			32062.....	288.00	32135.....	145.00
31392.....	26,400.00	31462.....	552.00			32063.....	360.00	32136.....	576.00
31393.....	1,800.00	31463.....	960.00			32064.....	360.00	32137.....	240.00
31394.....	1,020.00	31464.....	3,840.00			32065.....	600.00	32138.....	216.00
31396.....	600.00	31465.....	2,400.00			32066.....	336.00	32139.....	125.00
31397.....	1,200.00	31466.....	840.00			32067.....	660.00	32140.....	456.00
31398.....	840.00	31467.....	600.00			32068.....	168.00	32141.....	105.00
31399.....	1,320.00	31468.....	1,320.00			32069.....	168.00	32142.....	360.00
31400.....	960.00	31469.....	8,400.00			32070.....	145.00	32143.....	408.00
31401.....	1,680.00	31470.....	2,640.00			32071.....	145.00	32144.....	408.00
31402.....	4,800.00	31471.....	2,640.00			32072.....	125.00	32145.....	264.00
31403.....	2,640.00	31472.....	4,080.00			32073.....	145.00	32146.....	240.00
31404.....	1,440.00	31473.....	552.00			32074.....	432.00	32147.....	552.00
31405.....	2,880.00	31474.....	456.00			32075.....	552.00	32148.....	240.00
31406.....	900.00	31475.....	552.00			32076.....	456.00	32149.....	312.00
31407.....	870.00	31476.....	408.00			32077.....	408.00	32150.....	432.00

**Session C - The Peter She
Collection of Chinese
Banknotes
Internet Only**

Final Bids Include Buyer's Premium.

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
32151.....	528.00	32220.....	456.00	32287.....	312.00	32365.....	85.00	33021.....	384.00
32152.....	145.00	32221.....	145.00	32288.....	216.00	32366.....	105.00	33022.....	105.00
32153.....	264.00	32222.....	504.00	32289.....	85.00	32367.....	192.00	33023.....	240.00
32154.....	312.00	32223.....	432.00	32290.....	312.00	32368.....	1,260.00	33024.....	432.00
32155.....	408.00	32224.....	288.00	32291.....	384.00	32369.....	125.00	33025.....	192.00
32156.....	384.00	32225.....	408.00	32292.....	690.00	32371.....	240.00	33026.....	216.00
32157.....	168.00	32226.....	840.00	32293.....	600.00	32372.....	145.00	33027.....	105.00
32158.....	360.00	32227.....	456.00	32294.....	408.00	32373.....	192.00	33028.....	528.00
32159.....	192.00	32228.....	480.00	32295.....	690.00	32374.....	105.00	33029.....	312.00
32160.....	192.00	32229.....	480.00	32296.....	480.00	32376.....	168.00	33030.....	145.00
32161.....	528.00	32230.....	504.00	32297.....	336.00	32377.....	125.00	33031.....	456.00
32162.....	504.00	32231.....	264.00	32298.....	576.00	32378.....	105.00	33032.....	432.00
32163.....	145.00	32232.....	810.00	32299.....	504.00	32379.....	192.00	33034.....	125.00
32164.....	312.00	32233.....	216.00	32300.....	432.00	32380.....	145.00	33035.....	145.00
32165.....	216.00	32234.....	312.00	32301.....	552.00	32381.....	125.00	33036.....	125.00
32166.....	216.00	32235.....	1,110.00	32302.....	630.00	32382.....	192.00	33037.....	192.00
32167.....	216.00	32236.....	2,040.00	32303.....	216.00	32383.....	264.00	33038.....	168.00
32168.....	240.00	32237.....	480.00	32304.....	288.00	32384.....	168.00	33039.....	145.00
32169.....	216.00	32238.....	432.00	32306.....	216.00	32385.....	168.00	33040.....	145.00
32170.....	336.00	32239.....	264.00	32307.....	312.00	32386.....	336.00	33041.....	264.00
32171.....	288.00	32240.....	552.00	32308.....	312.00	32387.....	240.00	33042.....	240.00
32172.....	336.00	32241.....	504.00	32309.....	216.00	32388.....	125.00	33043.....	105.00
32173.....	216.00	32242.....	432.00	32310.....	264.00	32389.....	125.00	33044.....	85.00
32174.....	900.00	32243.....	528.00	32312.....	720.00	32390.....	504.00	33045.....	145.00
32175.....	105.00	32244.....	1,020.00	32313.....	168.00	32391.....	264.00	33047.....	240.00
32176.....	990.00	32245.....	780.00	32314.....	432.00	32392.....	125.00	33048.....	600.00
32177.....	840.00	32246.....	408.00	32315.....	145.00	32393.....	192.00	33049.....	240.00
32178.....	264.00	32247.....	432.00	32316.....	145.00	32394.....	168.00	33050.....	216.00
32179.....	192.00	32248.....	780.00	32317.....	145.00	32395.....	432.00	33053.....	125.00
32180.....	288.00	32249.....	504.00	32318.....	408.00	32396.....	408.00	33054.....	145.00
32181.....	240.00	32250.....	336.00	32319.....	240.00	32397.....	504.00	33055.....	456.00
32183.....	288.00	32251.....	384.00	32320.....	192.00	32398.....	432.00	33056.....	1,020.00
32184.....	312.00	32252.....	720.00	32323.....	105.00	32399.....	216.00	33057.....	336.00
32185.....	552.00	32253.....	456.00	32324.....	125.00	32400.....	312.00	33058.....	240.00
32186.....	1,440.00	32254.....	408.00	32325.....	145.00	32401.....	240.00	33059.....	65.00
32187.....	1,								

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The April 2025 Hong Kong (SAR) Showcase Auction - World Paper Money

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
33095.....	192.00	33172.....	456.00	33243.....	65.00	33320.....	720.00	33393.....	65.00
33096.....	288.00	33173.....	168.00	33244.....	216.00	33321.....	720.00	33394.....	264.00
33097.....	504.00	33174.....	600.00	33245.....	145.00	33322.....	312.00	33395.....	125.00
33098.....	192.00	33175.....	240.00	33246.....	456.00	33323.....	960.00	33396.....	264.00
33099.....	3,360.00	33177.....	240.00	33247.....	192.00	33324.....	840.00	33397.....	576.00
33100.....	1,080.00	33178.....	408.00	33248.....	192.00	33325.....	145.00	33398.....	240.00
33101.....	432.00	33179.....	336.00	33249.....	168.00	33326.....	145.00	33399.....	105.00
33102.....	576.00	33180.....	125.00	33250.....	240.00	33327.....	168.00	33400.....	105.00
33103.....	264.00	33181.....	145.00	33251.....	168.00	33328.....	192.00	33401.....	264.00
33104.....	528.00	33183.....	125.00	33252.....	216.00	33329.....	192.00	33402.....	125.00
33105.....	780.00	33184.....	240.00	33253.....	192.00	33330.....	105.00	33403.....	240.00
33106.....	552.00	33185.....	216.00	33254.....	264.00	33331.....	145.00	33404.....	168.00
33107.....	192.00	33186.....	408.00	33255.....	216.00	33332.....	780.00	33409.....	480.00
33108.....	360.00	33188.....	216.00	33256.....	216.00	33333.....	85.00	33410.....	45.00
33110.....	105.00	33189.....	168.00	33257.....	360.00	33334.....	384.00	33411.....	288.00
33111.....	216.00	33190.....	168.00	33258.....	504.00	33335.....	85.00	33413.....	336.00
33113.....	192.00	33191.....	85.00	33259.....	264.00	33336.....	336.00	33414.....	192.00
33114.....	1,560.00	33192.....	336.00	33260.....	240.00	33337.....	216.00	33415.....	1,440.00
33115.....	312.00	33193.....	216.00	33261.....	408.00	33338.....	432.00	33417.....	240.00
33116.....	336.00	33194.....	192.00	33262.....	216.00	33339.....	312.00	33418.....	145.00
33117.....	125.00	33195.....	45.00	33263.....	240.00	33340.....	216.00	33419.....	65.00
33118.....	1,200.00	33196.....	312.00	33264.....	216.00	33341.....	65.00	33420.....	312.00
33119.....	288.00	33197.....	216.00	33265.....	336.00	33344.....	576.00	33421.....	216.00
33120.....	264.00	33198.....	192.00	33266.....	216.00	33345.....	240.00	33422.....	85.00
33121.....	288.00	33199.....	576.00	33267.....	216.00	33346.....	780.00	33423.....	85.00
33122.....	336.00	33200.....	480.00	33268.....	216.00	33347.....	145.00	33425.....	168.00
33123.....	192.00	33201.....	660.00	33269.....	432.00	33348.....	168.00	33426.....	105.00
33124.....	192.00	33202.....	384.00	33270.....	600.00	33349.....	192.00	33428.....	288.00
33125.....	312.00	33203.....	360.00	33271.....	1,140.00	33350.....	145.00	33429.....	216.00
33126.....	456.00	33204.....	780.00	33272.....	3,600.00	33351.....	336.00	33430.....	264.00
33127.....	456.00	33205.....	780.00	33273.....	192.00	33352.....	85.00	33431.....	456.00
33128.....	480.00	33206.....	264.00	33274.....	65.00	33353.....	145.00	33432.....	192.00
33129.....	65.00	33207.....	192.00	33276.....	192.00	33354.....	504.00	33433.....	240.00
33130.....	168.00	33208.....	168.00	33278.....	125.00	33355.....	1,140.00	33434.....	288.00
33131.....	288.00	33209.....	168.00	33279.....	168.00	33356.....	105.00	33435.....	408.00
33132.....	1,560.00	33210.....	168.00	33280.....	192.00	33357.....	192.00	33436.....	312.00
33133.....	480.00	33212.....	45.00	33281.....	65.00	33361.....	360.00	33437.....	45.00
33134.....	1,080.00	33213.....	45.00	33282.....	810.00	33362.....	264.00	33438.....	240.00
33135.....	384.00	33214.....	168.00	33283.....	840.00	33363.....	264.00	33439.....	264.00
33136.....	360.00	33215.....	336.00	33284.....	1,140.00	33364.....	336.00	33440.....	384.00
33137.....	336.00	33216.....	145.00	33285.....	1,080.00	33365.....	240.00	33441.....	360.00
33138.....	660.00	33217.....	145.00	33286.....	432.00	33366.....	168.00	33443.....	45.00
33139.....	1,920.00	33218.....	384.00	33287.....	145.00	33367.....	216.00	33444.....	360.00
33140.....	264.00	33219.....	216.00	33288.....	216.00	33368.....	384.00	33445.....	125.00
33141.....	216.00	33220.....	145.00	33289.....	85.00	33369.....	85.00	33447.....	125.00
33142.....	125.00	33221.....	264.00	33290.....	264.00	33370.....	264.00	33448.....	168.00
33144.....	576.00	33222.....	264.00	33292.....	240.00	33371.....	264.00	33449.....	336.00
33146.....	240.00	33223.....	168.00	33293.....	216.00	33372.....	145.00	33450.....	432.00
33147.....	312.00	33224.....	312.00	33295.....	85.00	33373.....	384.00	33451.....	85.00
33148.....	145.00	33225.....	240.00	33300.....	216.00	33374.....	240.00	33452.....	145.00
33149.....	105.00	33226.....	240.00	33301.....	85.00	33375.....	360.00	33454.....	168.00
33150.....	360.00	33227.....	125.00	33302.....	105.00	33377.....	192.00	33456.....	145.00
33151.....	125.00	33228.....	65.00	33303.....	85.00	33378.....	192.00	33457.....	125.00
33152.....	105.00	33229.....	105.00	33304.....	384.00	33379.....	360.00	33459.....	125.00
33153.....	125.00	33230.....	168.00	33305.....	336.00	33380.....	145.00	33460.....	1,560.00
33154.....	168.00	33231.....	480.00	33306.....	312.00	33381.....	145.00	33461.....	264.00
33155.....	168.00	33232.....	432.00	33308.....	105.00	33382.....	168.00	33463.....	312.00
33156.....	145.00	33233.....	216.00	33309.....	2,400.00	33383.....	145.00		
33157.....	125.00	33234.....	288.00	33310.....	145.00	33384.....	288.00		
33158.....	125.00	33235.....	192.00	33311.....	65.00	33385.....	360.00		
33161.....	45.00	33236.....	85.00	33313.....	216.00	33386.....	192.00		
33162.....	216.00	33237.....	240.00	33314.....	264.00	33387.....	312.00		
33164.....	240.00	33238.....	216.00	33315.....	1,080.00	33388.....	900.00		
33167.....	105.00	33239.....	192.00	33316.....	216.00	33389.....	240.00		
33168.....	105.00	33240.....	85.00	33317.....	145.00	33390.....	216.00	34001.....	780.00
33169.....	105.00	33241.....	432.00	33318.....	145.00	33391.....	145.00	34003.....	360.00
33170.....	105.00	33242.....	264.00	33319.....	85.00	33392.....	85.00	34004.....	125.00

**Session E - Chinese,
Hong Kong (SAR) & Ma-
cau (SAR) Paper Money
Internet Only**

Final Bids Include Buyer's Premium.

The April 2025 Hong Kong (SAR) Showcase Auction - World Paper Money

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
34005.....	480.00	34075.....	1,320.00	34153.....	264.00	34221.....	600.00	34318.....	336.00
34006.....	720.00	34076.....	456.00	34155.....	125.00	34222.....	528.00	34319.....	168.00
34007.....	600.00	34077.....	288.00	34156.....	45.00	34224.....	552.00	34320.....	432.00
34008.....	528.00	34078.....	288.00	34157.....	85.00	34225.....	690.00	34321.....	192.00
34009.....	192.00	34080.....	45.00	34158.....	432.00	34226.....	408.00	34322.....	145.00
34010.....	168.00	34081.....	85.00	34159.....	45.00	34227.....	720.00	34323.....	432.00
34011.....	408.00	34082.....	240.00	34160.....	85.00	34228.....	145.00	34324.....	432.00
34012.....	312.00	34083.....	105.00	34161.....	168.00	34229.....	432.00	34325.....	384.00
34013.....	264.00	34084.....	145.00	34162.....	264.00	34230.....	192.00	34326.....	216.00
34014.....	432.00	34085.....	384.00	34163.....	504.00	34231.....	216.00	34327.....	552.00
34015.....	192.00	34086.....	45.00	34164.....	192.00	34232.....	456.00	34328.....	85.00
34016.....	85.00	34088.....	456.00	34165.....	105.00	34233.....	85.00	34329.....	360.00
34017.....	630.00	34089.....	85.00	34166.....	552.00	34234.....	85.00	34330.....	192.00
34018.....	312.00	34090.....	65.00	34167.....	264.00	34235.....	65.00	34331.....	192.00
34020.....	65.00	34091.....	384.00	34168.....	125.00	34237.....	216.00	34332.....	432.00
34021.....	1,110.00	34092.....	408.00	34169.....	660.00	34238.....	264.00	34333.....	432.00
34022.....	216.00	34093.....	85.00	34170.....	240.00	34239.....	192.00	34334.....	336.00
34023.....	630.00	34094.....	125.00	34171.....	65.00	34240.....	145.00	34335.....	480.00
34024.....	576.00	34095.....	432.00	34172.....	660.00	34242.....	85.00	34336.....	105.00
34025.....	240.00	34096.....	192.00	34173.....	125.00	34257.....	216.00	34337.....	85.00
34026.....	216.00	34097.....	600.00	34174.....	105.00	34258.....	216.00	34338.....	145.00
34027.....	288.00	34098.....	552.00	34175.....	456.00	34259.....	216.00	34339.....	384.00
34028.....	85.00	34099.....	125.00	34176.....	660.00	34260.....	216.00	34340.....	264.00
34029.....	145.00	34100.....	105.00	34177.....	125.00	34264.....	504.00	34341.....	336.00
34030.....	384.00	34102.....	192.00	34178.....	288.00	34265.....	192.00	34342.....	336.00
34031.....	125.00	34104.....	408.00	34179.....	900.00	34266.....	168.00	34343.....	504.00
34032.....	840.00	34105.....	360.00	34180.....	264.00	34268.....	216.00	34344.....	312.00
34033.....	870.00	34106.....	45.00	34181.....	336.00	34269.....	930.00	34345.....	384.00
34034.....	432.00	34107.....	168.00	34182.....	240.00	34270.....	1,020.00	34346.....	216.00
34035.....	930.00	34109.....	45.00	34183.....	408.00	34271.....	990.00	34347.....	360.00
34036.....	216.00	34111.....	288.00	34184.....	168.00	34272.....	85.00	34348.....	480.00
34037.....	312.00	34112.....	336.00	34185.....	930.00	34273.....	870.00	34349.....	528.00
34038.....	408.00	34113.....	408.00	34186.....	168.00	34274.....	85.00	34350.....	552.00
34039.....	216.00	34114.....	192.00	34187.....	264.00	34275.....	85.00	34351.....	432.00
34040.....	145.00	34115.....	720.00	34188.....	660.00	34276.....	264.00	34352.....	504.00
34041.....	45.00	34116.....	145.00	34189.....	125.00	34277.....	105.00	34354.....	145.00
34042.....	288.00	34117.....	264.00	34190.....	312.00	34278.....	1,800.00	34355.....	600.00
34043.....	408.00	34118.....	384.00	34191.....	288.00	34280.....	312.00	34358.....	456.00
34044.....	660.00	34119.....	384.00	34192.....	264.00	34284.....	85.00	34359.....	125.00
34045.....	264.00	34120.....	432.00	34193.....	192.00	34286.....	85.00	34360.....	432.00
34046.....	216.00	34121.....	192.00	34194.....	85.00	34287.....	1,320.00	34362.....	45.00
34047.....	192.00	34122.....	216.00	34195.....	264.00	34288.....	552.00	34363.....	240.00
34048.....	870.00	34123.....	360.00	34196.....	600.00	34290.....	504.00	34364.....	264.00
34049.....	384.00	34124.....	125.00	34197.....	456.00	34291.....	125.00	34365.....	264.00
34050.....	85.00	34125.....	145.00	34198.....	528.00	34292.....	168.00	34366.....	65.00
34051.....	105.00	34126.....	168.00	34199.....	432.00	34293.....	85.00	34368.....	264.00
34052.....	600.00	34127.....	240.00	34200.....	312.00	34294.....	168.00	34369.....	192.00
34053.....	408.00	34129.....	192.00	34201.....	660.00	34295.....	65.00	34370.....	264.00
34054.....	216.00	34130.....	240.00	34202.....	432.00	34297.....	312.00	34373.....	145.00
34055.....	504.00	34131.....	125.00	34203.....	720.00	34298.....	288.00	34374.....	216.00
34056.....	192.00	34132.....	45.00	34204.....	576.00	34299.....	240.00	34375.....	216.00
34057.....	192.00	34133.....	312.00	34205.....	600.00	34300.....	168.00	34376.....	216.00
34058.....	168.00	34134.....	312.00	34206.....	660.00	34301.....	312.00	34378.....	85.00
34059.....	168.00	34135.....	432.00	34207.....	660.00	34302.....	240.00	34379.....	240.00
34060.....	288.00	34136.....	552.00	34208.....	780.00	34303.....	240.00	34380.....	336.00
34062.....	264.00	34137.....	312.00	34209.....	456.00	34304.....	192.00	34381.....	105.00
34063.....	65.00	34139.....	408.00	34210.....	456.00	34305.....	85.00	34382.....	65.00
34064.....	336.00	34140.....	145.00	34211.....	408.00	34307.....	85.00	34384.....	145.00
34065.....	3,000.00	34142.....	552.00	34212.....	660.00	34308.....	384.00	34385.....	360.00
34066.....	145.00	34143.....	408.00	34213.....	576.00	34309.....	125.00	34386.....	45.00
34067.....	264.00	34144.....	690.00	34214.....	456.00	34311.....	85.00	34388.....	264.00
34068.....	125.00	34145.....	145.00	34215.....	480.00	34312.....	192.00	34389.....	408.00
34070.....	1,320.00	34146.....	192.00	34216.....	480.00	34313.....	264.00	34390.....	264.00
34071.....	85.00	34147.....	45.00	34217.....	600.00	34314.....	105.00	34391.....	264.00
34072.....	780.00	34148.....	85.00	34218.....	660.00	34315.....	168.00	34392.....	360.00
34073.....	810.00	34151.....	192.00	34219.....	576.00	34316.....	408.00	34394.....	288.00
34074.....	552.00	34152.....	168.00	34220.....	528.00	34317.....	528.00	34395.....	336.00

Final Bids Include Buyer's Premium.

The April 2025 Hong Kong (SAR) Showcase Auction - World Paper Money

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
34396.....	125.00	34469.....	105.00	34551.....	145.00	34615.....	240.00	34679.....	192.00
34398.....	288.00	34470.....	168.00	34552.....	125.00	34616.....	456.00	34680.....	288.00
34399.....	288.00	34471.....	145.00	34553.....	85.00	34617.....	336.00	34681.....	145.00
34400.....	312.00	34473.....	216.00	34554.....	85.00	34618.....	600.00	34683.....	384.00
34401.....	65.00	34474.....	288.00	34556.....	145.00	34619.....	780.00	34684.....	312.00
34404.....	45.00	34475.....	125.00	34557.....	192.00	34620.....	780.00	34685.....	432.00
34405.....	65.00	34476.....	216.00	34558.....	125.00	34621.....	528.00	34686.....	264.00
34406.....	85.00	34477.....	900.00	34559.....	192.00	34622.....	312.00	34687.....	288.00
34407.....	105.00	34478.....	145.00	34560.....	504.00	34623.....	216.00	34688.....	312.00
34410.....	216.00	34479.....	192.00	34561.....	105.00	34625.....	528.00	34689.....	125.00
34411.....	216.00	34480.....	192.00	34562.....	192.00	34626.....	168.00	34690.....	312.00
34412.....	168.00	34481.....	105.00	34563.....	145.00	34627.....	1,080.00	34691.....	65.00
34413.....	145.00	34482.....	216.00	34564.....	168.00	34628.....	264.00	34692.....	105.00
34414.....	85.00	34483.....	408.00	34565.....	192.00	34629.....	85.00	34693.....	408.00
34415.....	840.00	34484.....	288.00	34566.....	145.00	34630.....	216.00	34694.....	85.00
34416.....	192.00	34485.....	408.00	34567.....	312.00	34631.....	288.00	34695.....	168.00
34417.....	216.00	34486.....	125.00	34568.....	125.00	34632.....	105.00	34696.....	85.00
34418.....	85.00	34487.....	168.00	34569.....	85.00	34633.....	336.00	34697.....	168.00
34419.....	504.00	34489.....	145.00	34570.....	105.00	34634.....	145.00	34698.....	240.00
34420.....	432.00	34490.....	168.00	34571.....	125.00	34635.....	240.00	34699.....	360.00
34421.....	408.00	34491.....	192.00	34572.....	85.00	34636.....	312.00	34700.....	216.00
34422.....	145.00	34494.....	660.00	34573.....	85.00	34637.....	216.00	34701.....	168.00
34423.....	45.00	34495.....	630.00	34575.....	145.00	34640.....	750.00	34702.....	216.00
34424.....	216.00	34496.....	145.00	34576.....	480.00	34641.....	432.00	34703.....	660.00
34426.....	216.00	34497.....	720.00	34577.....	85.00	34642.....	528.00	34704.....	312.00
34427.....	145.00	34498.....	456.00	34578.....	432.00	34643.....	384.00	34706.....	312.00
34428.....	264.00	34500.....	900.00	34579.....	600.00	34644.....	630.00	34707.....	125.00
34430.....	125.00	34501.....	264.00	34580.....	432.00	34645.....	264.00	34708.....	216.00
34432.....	125.00	34502.....	900.00	34581.....	432.00	34646.....	528.00	34709.....	192.00
34433.....	145.00	34503.....	960.00	34582.....	105.00	34647.....	504.00	34710.....	360.00
34434.....	45.00	34504.....	145.00	34583.....	168.00	34648.....	312.00	34711.....	432.00
34435.....	288.00	34505.....	336.00	34584.....	85.00	34649.....	216.00	34712.....	432.00
34436.....	216.00	34506.....	216.00	34587.....	65.00	34650.....	85.00	34713.....	408.00
34438.....	85.00	34507.....	125.00	34588.....	85.00	34651.....	168.00	34715.....	408.00
34439.....	168.00	34509.....	240.00	34589.....	576.00	34652.....	85.00	34716.....	288.00
34440.....	105.00	34510.....	168.00	34590.....	528.00	34653.....	288.00	34717.....	125.00
34442.....	125.00	34511.....	384.00	34591.....	750.00	34654.....	288.00	34719.....	504.00
34444.....	384.00	34512.....	145.00	34592.....	264.00	34655.....	360.00	34720.....	125.00
34445.....	660.00	34513.....	552.00	34593.....	360.00	34656.....	456.00	34721.....	105.00
34446.....	125.00	34514.....	125.00	34594.....	1,020.00	34657.....	288.00	34722.....	65.00
34448.....	480.00	34515.....	288.00	34595.....	145.00	34658.....	192.00	34723.....	192.00
34449.....	336.00	34516.....	85.00	34596.....	288.00	34659.....	384.00	34724.....	408.00
34450.....	360.00	34517.....	192.00	34597.....	288.00	34660.....	336.00	34725.....	264.00
34451.....	168.00	34518.....	216.00	34598.....	240.00	34661.....	145.00	34726.....	216.00
34452.....	216.00	34519.....	216.00	34599.....	360.00	34662.....	168.00	34727.....	145.00
34453.....	145.00	34520.....	85.00	34600.....	192.00	34663.....	145.00	34728.....	168.00
34454.....	288.00	34521.....	85.00	34601.....	600.00	34664.....	145.00	34729.....	240.00
34455.....	216.00	34522.....	240.00	34602.....	408.00	34665.....	216.00	34730.....	145.00
34456.....	456.00	34523.....	85.00	34603.....	432.00	34666.....	85.00	34731.....	192.00
34457.....	312.00	34524.....	192.00	34604.....	168.00	34667.....	168.00	34732.....	240.00
34458.....	216.00	34527.....	360.00	34605.....	192.00	34668.....	145.00	34733.....	690.00
34459.....	360.00	34528.....	145.00	34606.....	216.00	34669.....	552.00	34734.....	216.00
34460.....	85.00	34529.....	85.00	34607.....	480.00	34670.....	600.00	34735.....	240.00
34462.....	312.00	34530.....	125.00	34608.....	264.00	34671.....	168.00	34736.....	168.00
34463.....	384.00	34531.....	145.00	34609.....	145.00	34672.....	288.00	34737.....	168.00
34464.....	145.00	34535.....	168.00	34610.....	145.00	34673.....	528.00	34738.....	288.00
34465.....	336.00	34536.....	45.00	34611.....	125.00	34674.....	168.00	34740.....	145.00
34466.....	125.00	34546.....	125.00	34612.....	85.00	34676.....	145.00	34741.....	168.00
34467.....	456.00	34548.....	85.00	34613.....	240.00	34677.....	600.00		
34468.....	552.00	34550.....	576.00	34614.....	264.00	34678.....	312.00		

Final Bids Include Buyer's Premium.